Weekend April 1/April 2 1989



WORLD NEWS

Takeshita admits **Recruit link**

Japanese Prime Minister Noboru Takeshita has admitted that the Recruit publishing group, which stands accused of bribing politicians, business-men and officials, bought tick-ets worth Y20m (#85,000) for one of his fund-raising parties

The disclosure looks likely to do yet more damage to Mr Takeshita's prospects of politi-cal survival at a time when an opinion poll shows only 9 per cent of Japanese people are satisfied with his cabinet's performance. Page 2

Tanker captain sacked Joseph Hazelwood, captain of the Exxon Valdez tanker which caused the biggest oil spill in US history, was sacked after being found to have drunk more than the legal limit. Page 5

Judge rules on Reagan Former US President Ronald Reagan will not be forced to testify in the Iran-Contra trial of Oliver North, the presiding trial judge ruled.

Berkeley switched off Britain's first commercial nuclear power station at Berke-ley, Gloucestershire, was switched off after 27 years. Decommissioning the plant will take about 100 years. Page

Ape rips off arm A two-year-old boy's arm was torn off at the elbow by a chim-

panzee at a Port Lympne zoo park near Folkestone, Kent. The limb was recovered from the ape's grasp only after Mat-thew McDaid had been rushed to hospital.

Shell follows Texaco Shell UK followed the lead of oil rival Texaco and announced its four-star petrol would go up by 6.8p a gallon from mid-night on Monday. Page 4 In Ireland, where petrol already costs almost £2.30 a gallon, the Government froze

Ridley gives ground **Environment Secretary Nicho** las Ridley, under pressure from ramblers because he wanted

to close a public path near his home at Penton, Cumbria, offered to divert the track instead.

BBC unions reject offer BBC staff unions moved a step closer to possible industrial action when they rejected a 6% per cent pay offer.

Train driver charged British Rail train driver Richard Dooling of north London was charged with endangering passengers' lives by jumping a red signal. Last November his train collided with another at Newcastle upon Tyne.

Polish reform backed The key decision-making body of the Polish Communist Party approved wide-ranging political reforms agreed at talks between the Government and its opponents.

Abuses 'continuing' At least 100 Soviet dissidents are still behind bars despite improvements in human rights, according to Amnesty

international. MP assault allegation Tory MP John Heddle faces charges of assault and obstruc tion. He was arrested while on holiday in Spain after an

incident involving a policeman and a parking space.

UK lawyer arrested British solicitor Avtar Singh Bhoi, wanted by Thames Valley police in connection with the disappearance of up to £750,000 of clients' funds, was arrested in Florida.

Panic buying hits China Southern Chinese cities have been swept by a fresh wave of panic buying caused by shortages and fears of price rises. Page 2

BUSINESS SUMMARY

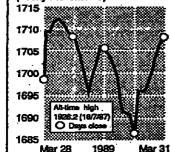
Reuters share structure to face overhaul

Reuters, international news and information organisation, announced changes to its share structure which should make its shares more attractive, help the company to fund acquisitions through new issues and obtain further stock market listings. Page 22: Lex, Page 22

FT ORDINARY index was 9.5 up on the week at 1,707.9 after

FT Index Ordinary share

(hourly movements) 1715



the market sailed through a potentially difficult session. Page 15; Lex, Page 22

US ENERGY futures were sharply higher with supply worries compounded by news that two North Sea platforms would be shut for repairs for 36 hours. May crude oil rose 67 cents at one point to a 19-month high of \$21.48 a barrel.

Lex. Page 22 NCNB, North Carolina banking group, is seeking to move aggressively into the Atlanta market with an offer of some \$2.3bn (£1.37bn) in stock for Citizens and Southern bank group. Page 10

MARTIN Davis, Beverly Hills investor, launched a conditional \$2.6bn (£1.55bn) takeover offer for NWA, fourth largest domestic US airline. Page 10

BHP, Australian steel, minerals and petroleum group, plans to increase its dividend for the current year from 32 cents a share to 35 cents after a modest improvement in ninemonth net profits. Page 10

ASEA Brown Boverl, Swiss-Swedish electrical engineering group, expects future earnings to rise sharply as a result of cial efficiencies. Page 10

BOND Corporation Interna-tional, Alan Bond's Hong Kong arm, has exercised an option to acquire for US\$120m (£71m) a 50 per cent stake in a large Rome development. Page 11

PORTUGAL's visible trade deficit soared to Es888bn (£3.36bn) in 1988 – the worst trade gap in the country's history and a 34 per cent deterioration compared with 1987. Page 2

THIRTY leading industrialists are to meet President Mikhail Gorbachev during his UK tour next week in an attempt to increase trade with the Soviet Union. Page 3

TONY Cole, former chairman of Bestwood, has failed to regain his seat on the board of the UK property and indus-trial holding group. Page 8

MATSUSHITA, Japanese group known for its Panasonic range of electricals, has chosen Newport, South Wales, for a components factory. Page 22

COATES Brothers, UK maker of inks and resins, lifted pretax profits by 57 per cent last year to £34.3m with the acquisition of Lorilleux International, French inks manufacturer. Page 8

DTI said combined net invest ment of UK pension funds and insurance companies in 1989 was £23.7bn with big investors returning to the equity market in the last three months of

RODIME. disk drive maker based at Glenrothes, Fife, is discussing the possible sale of the company or of certain subsidiaries after posting an after-tax loss of \$25.6m (£15.17m) in the year to September 1988. Page 8

FT-SE 100:

2,075.0 (+25.6)

1,707.9 (+21.2)

FT-A All Share:

1,076.15 (+1:0%)

FT-A long gilt yield

FT Ordinary:

Egyptian setback for police inquiries into Fayeds' background

POLICE inquiries into the family background and past business interests of the Egyptian-born Fayed brothers, own-ers of the House of Fraser stores group, have been delayed following a failure of communication with the Egyp-

tian authorities.
The setback threatens to further embarrass the Govern-ment after the leak of large parts of the Department of Trade Inspectors' report on the House of Fraser acquisition to the Observer newspaper this

Meanwhile, the dispute between Lonrho and the Department of Trade and Industry over the acquisition escalated yesterday when the multinational headed by Mr "Tiny" Rowland refused to comply with a demand by Lord Young, Trade and Industry Secretary, to send the Depart-ment all its copies of the

leaked report.

Detective Inspector Graham
Gooch of New Scotland Yard's
Company Fraud Department
said he had been due to leave for Egypt next week. The trip has been deferred, he said,

By William Dawkins in Brussels

CONTROVERSIAL proposals

controlling mergers in the European Community have been significantly toned down

by the European Commission to try to resolve a deadlock.

Changes put forward by Sir Leon Brittan, Commissioner for Competition policy, would cut dramatically the number of

large cross-border mergers required to seek clearance from European Commission

competition authorities. They also clarify the dividing line between EC and national anti-

This is likely to help calm

French fears that Brussels is encroaching too far on national

merger controls and planning a

needlessly bureaucratic control on industrial reorganisation in

the run-up to the creation of

the single RC market in 1992. Sir Leon is proposing that the scheme — allowing the

Commission to vet potentially

anti-competitive mergers in

advance rather than after the

event as at present - should initially cover cross frontier

takeovers with combined turn-

overs of more than Ecu5bn

(£7.7bn). The original proposals would have covered takeovers

in which the parties had a

British

trust bodies.

because the Egyptians appear not to have received letters sent via Interpol and through the Foreign and Common-wealth Office, seeking co-oper-

Police inquiries were expec-

ted to focus on the Fayed brothers' claims at the time of the takeover in 1985 to have come from a family who were shipowners, landowners and industrialists in Egypt for more than 100 years. The claims have been attacked in publications produced by the Lonrho group, including the Observer, and in a television documentary on Channel Four, to be repeated on Sunday.
The Department of Trade

inspectors were also known, before this week's leak from their report, to have made inquiries in Alexandria, the Fayeds' birthplace, where one of the brothers, Salah Fayed, still lives. But the inspectors' evidence cannot be used as a basis for prosecution. The police are also inhibited in their ability to investigate independently in another coun-

try.
The Metropolitan and City

EC tones down proposals

on merger control policy

combined turnover of Eculba.

The threshold would drop to Ecu2bn at the end of 1992, a

figure floated as a possible

compromise last December by Sir Leon's predecessor, Mr

Peter Sutherland.
The transition is intended to

give national authorities and

ing anti-trust department time to adjust.

year would have to seek Com-mission clearance in the first

few years - rather fewer than

at present, without the regula-tion - rising to around 80

That compares with the 150

deals that would have been

caught without the changes.

During the adjustment period.

the Commission plans to add

roughly 40 staff to the 80 pro-fessionals now in its anti-trust

Unice, the federation of EC

employers, welcomed the

changes yesterday. The first

chance of governments to respond formally will be at a meeting of the EC's 12 Trade

and Industry Ministers on April 13. Member states' unani-

mous support is needed to give

department, said an official.

permanent level.

It means 30 to 40 mergers a

the Commission's fast deve

police are conducting investi-gations for both the Serious Fraud Office and the Director of Public Prosecutions.

Their inquiries are expected

to include an examination of several aspects of the Fayeds' past, ranging from the veracity of birth certificates provided at the time of the 1985 takeover of House of Fraser, to the brothers' claim to have financed the bid from family wealth without substantial bor-rowing from outside.

The latest twist in the House of Fraser saga will almost cer-tainly lend ammunition to Mr Rowland in his campaign for full publication of the DTI report, since it highlights the lengthy time scale over which official investigations are being

Sir Edward du Cann, Lon-rho's chairman, yesterday sent back a single copy of the leaked report, extracts from which were briefly circulated on Thursday in a special mid-week edition of the Observer Continued on Page 22 Long arm of the law, Page 3; Surprise attack by Tiny's

Sir Leon also proposes that mergers should not have to be notified to Brussels if more

than two-thirds of the compa-

nies' joint sales come from one EC country. That compares

with the three-quarters of turn-over in the scheme's previous

This aims to answer worries

most keenly felt in West Ger-many, that the Commission

was planning to influence pri-marily national markets, so

treading on the toes of the

powerful West German cartel

national jurisdiction, Sir Leon suggests that national competi-

tion law only should apply to deals below the threshold. EC

law would take supremacy for

Commission officials stress that this exemption for smaller

deals can be no more than a

political promise. There is

nothing to prevent disgruntled

shareholders or counter-bid-

ders from trying to use exist-ing EC competition rules -

Articles 85 and 86 of the Treaty

of Rome - to launch a legal attack against any small

merger that has an impact on

the larger mergers.

cross-border trade.

To clear up confusion over

US seeks IMF agreement on **Brady debt plans**

By Peter Norman and Peter Riddell in Washington

the International Monetary Fund and World Bank which begin in Washington this weekend will reach broad agreement leading to the pro-duction of detailed plans based on US ideas for Third World

debt reduction.

A senior US Treasury official
made clear yesterday the
Administration is in no hurry
to increase the fund's capital, even though proposals put for-ward three weeks ago by Mr Nicholas Brady, Treasury Sec-retary, envisage the mobilisa-tion of IMF and World Bank resources in support of debt reduction.

The official told reporters an increase in IMF quotas, or membership subscriptions, need not be decided before 1990. Formally, the fund's 151 member-countries should decide by the end of April whether, and by how much, they should boost the organisation's capital.

The IMF has been pressing for an early decision on a large increase in quotas, preferably a doubling, to enable it to play a full role in a revised debt strat-

The US debt reduction ideas are set to dominate discussions in Washington. They will be the main issue when the Group of Seven leading industrial countries, comprising the US, Japan, West Germany, France, Britain, Italy and Canada, meet in a country retreat south of Washington tomorrow. The IMF's policy-making interim

committee will continue the talks on Monday.

The Brady plans, which are still vague, have won French still vague, have won French and Japanese support. But they have prompted concern among other European nations, which see a danger the US ideas might achieve only a small alleviation of the debt problem at the expense of a transfer of risk to taxpayers from the private sector.

a transfer of risk to taxpayers from the private sector. Yesterday, the senior US Treasury official made clear the aim of Mr Brady's ideas would be to boost debt reduction over two to three years to improve the credit profile of the debtor nations.

ting IMF and World Bank funds in pools so that debtor countries can buy back debt at a discount. The World Bank would also provide guarantees on interest payments to reduce the cost of servicing deht.

But the official said implementation of the new ideas would take place on a case by

THE US hopes the meetings of case basis. The debtor countries themselves should act by opening their markets to foreign investors and taking steps to attract back flight capital. The banks would also have to provide more funds to debtor nations. This could take the form of trade finance, "club" loans by groups of banks that do not belong to the bank advi-sory committees for the debtor nations or new lending along traditional lines by advisory

committee members.

Mr Brady's ideas for easing the debt crisis were only one issue to be considered in connection with any increase in IMF quotas, the official said. The US, which has the power of veto over IMF decisions believes discussions on a quota increase should include a thorough review of the IMF's resources and depend on the IMF providing a full plan about

how it would use any increase. Bound up with the quota increase is the difficult issue of Japan's desire to play a larger part in the running of the IMF, raising its shareholding and votes from fifth to second place, displacing the UK. Alongside the debt discus-

sions, the ministers and cen-tral bankers of the leading industrial countries will review the impact of revived inflation on economic policy co-ordina-tion and are expected to reaffirm their commitment to maintaining broadly stable

Ralph Atkins adds: The dol-lar edged higher against the D-Mark yesterday in quiet trading ahead of the IMF and World Bank meetings. At the close in London, the dollar was at DM1.894 compared with DM1.893 at the previous close. At lunchtime in New York it was trading at \$1.895.
Sterling also firmed. It ended in London at DM3.1975 com-

pared with DM3.19 at the previous close. The Bank of England's trade weighted index closed 0.2 higher at 95.5. UK share prices rose sharply, largely because of technical factors. The FT-SE 100 share index more than reversed losses on Thursday to end 25.6 points higher at 2075.0. adds: Mr Gerhard Stoltenberg, the West German Finance Minister, said yesterday he opposed a further rise in the value of the dollar. "We are again in a situation where a further increase in the dollar is not desirable," he said.

Money Markets, Page 11, Edi-torial Comment, Page 6

Weekend



EDUCATING THE WORLD

Cuba's Fidel Castro wants a place in the history books. He also has an obsessive belief in the importance of education. Report by Robert Graham

Page 1

Finance Rod Oram meets Warren Buffett, king of the arbitrageurs Page III

Travel

Michael Thompson-Noel heralds formidable growth in world tourism, but has trouble crossing London. Plus: Alexander Norman in Oman

Page IX

Diversions

Archaeologists have made an astonishing discovery that could indicate that the Mycenaeans invented cricket - an exclusive report. Plus: How To Spend It with Lucia van der Post,

Despatches, and Cookery Page XVIII-XIX

The Arts

Peter Palumbo takes over as chairman of the Arts Council on Monday. Profile by Antony Thorncroft.

Page XX-XXI

Sport Horse racing and tennis Page XXII

CHATEAU LATOUR, producer of one of France's finest clarets, is set to come under the control of Allied-Lyons, the UK brewer of Benskins best bitter and Ballantine's whisky. Allied-Lyons has had a 25.2 per cent stake in Châtean Latour for 25 years. Now it is to acquire for 256.2m cash the 53.5 per cent held by Pearson, the conglomerate owning the Financial Times.

 $\mathfrak{L}110m$ Château Latour, situated in the Medoc district, is one of the five premier cru wines of aux. Like the others

it can command prices well in excess of £1,000 a case for the

and chief executive of Pearson, said the decision to sell was a further step in Pearson's policy of focusing on its core busi-

tries.

Latour in underwriting our credentials as a world leader in wines and spirits and providing a further powerful entrée to the major markets is immea-

In the year to December 31 Château Latour made profits before tax of FFr43.2m (£4m).

Less means better. Page 7

Pearsons sells Château Latour

effect to the plan.

Allied-Lyons has also under-taken to offer substantially the same terms as those being offered to Pearson - in which News International holds an 18.5 per cent stake - to all the other shareholders. This would value Château Latour at

Lafite, Margaux, Mouton-Rothschild and Haut-Brion -

hest vintae As a multiple of earnings.

the price makes Château Latour the most expensive vineyard ever sold. However, in recent years other luxury brands in the alcoholic drinks industry have commanded similarly high multiples. Lord Blakenham, chairman

He said: "Château Latour has a very high capital value but it is small in relation to the rest of our activities and we have no related indus-

Sir Derrick Holden-Brown, chairman of Allied-Lyons, said the ownership of Château Latour as part of a portfolio which included Courvoisier, Ballantine's and Canadian Club was of outstanding value. "The benefit of Château surable." He was delighted Mr Alan Hare had agreed to stay on as chairman and manager of Château Latour.

The book value of net assets at December 31 was FFr134.4m. The deal is subject to certain conditions including French Government administrative will pay a special dividend. amounting to about £5m, to its shareholders as part of the sale arrangements, of which Pearson will receive

CONTENTS

London Options Money Markets Lonrho and House of Fraser Base Rates A surprise attack by Tiny's troops Overseas News odities Review ... an Opt Wall Street 12,13 14 Allied-Lyons' acquisition of Chateau In wine less means better Unit Trusts . The UN takes charge

Austria Schizz, Bahrain Dinü.650; Bermuda 51.50; Belgiuro BFr48; Cunada C\$1.00; Cyprus C£0.90; Denmark DKr10.00; Egypt £22.26; Finland Frat/7.00; France FFr7.00; Germany Cht2.50; Greece Dr120; Hong Kong HK\$12; Iceland IKR125; India Rup15; Indonesia Rp3.100; Ireland £0.60; Israel £53.50; India Rup15; Indonesia Rp3.100; Ireland £0.60; Israel £53.50; Iceland £5.125; Lucenbourg LFr48; Melaysia Rio4.25; Matta 40c. Medical Amoroco Dheco. Netherlandes FF0.00; Norway Netholo. Forthios. Forthios. Education £54.00; Singapore \$84.10; Spain Pat45; Sri Lanka Rup30; Sareden 5Kr2.00; Switzerland 5Fr2.30; Talwan NT\$85; Thailand £850; Tunisia Dinü.800; Turkay L600; UAE Dh6.60; USA \$1.00.

Calendra (Marie Professor Service Constitution (Marie Professor Marie Professor Marie Professor Marie Professor (Marie Professor Marie Professor (Marie Professor Marie Professor (Marie Professor Marie Professor (Marie Professor Under the Spreading Investment Tree.

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MARKETS

STERLING

\$1,6850

COLD

\$388.9

New York ku

\$1,6880 (1.685)

DM3.1975 (3.19) FFr10.7925 (10.7725)

SFr2.8050 (2.785)

C index 95.5 (95.3)

New York: Comex Jun

Y223.50 (223.75)

\$383.75 (384.25)

N SEA OIL (Argus)

Chief price changes yeaterday: Page 22

Brent 15-day Apr \$20.35 (19.90)

3-mo Treasury Bills: yleid: 9.218% Long Bond: 9732 yield: 9.14%

New York k

DM1_8955

FF:6.3920

SFr1.6620

DM1.8940 (1.893)

FFr6.3950 (6.3925)

SFr1.6610 (1.653)

\$ index 68.8 (68.6)

US LUNCHTIME

Tokyo close: Y132.55

V132.45 (132.75)

Y132.70

RATES. Fed Funds 10%

Tokyo: Nikipi 32,838.68 (+ 12.55) LONDON MONEY 3-month interbank: closing 13 & (13)

*

STOCK INDICES Man in the news Tom Duxbury **Editorial Comment**

The risk of overkill Latour

index high coupon: 9.34 (9.33) New York kinchtime DJ Ind. Av.

2,290.69 (+9.35)

By Ian Rodger in Tokyo

MR Noboru Takeshita, Japan's beleaguered Prime Minister, admitted yesterday that the Recruit publishing group, which has been charged with attempting to bribe leading businessmen, government offi-cials and politicians, bought tickets worth Y20m (£85,000) for one of his fund-raising par-ties in 1987.

Political analysts in Tokyo said the revelation of the dona-tions, made in a Japanese newspaper yesterday morning, could further damage Mr Takeshita's survival prospects as Prime Minister, although his rating is already terminally low by traditional Japanese standards.

According to the most recent opinion poli, only 9 per cent of the people are satisfied with his cabinet's performance. Uncertainties about the impact of a new value added tax, to be introduced today, as well as the Recruit scandal have alienated large numbers of people.

men and senior bureaucrats. have been arrested on bribery charges in connection with the scandal, and three cabinet ministers have been forced to

demanded yesterday that Mr Takeshita dissolve his cabinet and call general elections, but he said it was his duty to remain in power and do what was necessary to restore people's trust in politicians. He acknowledged that the Recruit

contribution was "a lot". Takeshita aides pointed out that the donation was made before he was prime minister and before the extent of Recruit's largesse towards businessmen, officials and politicians was known. However,

By Our Tokyo Correspondent

renewed strong criticism in

Japan yesterday. Mr Kichiro Tazawa, Minister

of State for Defence, said in

Tokyo that both governments must respect and implement

the memorandum of under-

standing which they signed last November to develop the

FSX based on the General Dynamics F-16. The fact that there had been

a change of Administration since the memorandum was

signed was not a satisfactory reason for the US to seek to

change it. Mr Tazawa said. He

did not accept the claim made by members of the new Admin-

istration that they do not

understand the agreement, and he urged the US to be more

steady and act as a super-

Mr Tazawa was speaking fol-

lowing briefings from Mr Seiki Nishihiro, Vice Minister of Defence, who had visited Washington earlier this week

in a vain attempt to iron out

differences over what Presi-dent George Bush called "cer-

tain clarifications" needed an estimated Y5.15bn each.

N-plant under study

By Michael Marray in Hong Kong

HONG KONG could soon have

a second nuclear power plant

built on its doorstep, across the border in China. Chinese

authorities are completing a feasibility study on a second power plant at Daya Bay, where a Sino-Hong Kong joint venture is already building a reactor scheduled to come on

stream in 1992. Chinese officials have said

that the infrastructure facili-

ties being put in place for the

Daya Bay project will reduce

construction costs for other power plants, and that work

could begin next year on a sec-

ond plant to be commissioned

As many as four nuclear power stations could eventually be built in the area.

power.

over fighter deal

opposition leaders say it was made at a party where he announced his intention to seek the leadership of the Lib-eral Democratic Party and they believe it amounts to an infrac-tion of the Political Financing

Act. Meanwhile, a hint yesterday that the investigation into the scandal may not have much further to go provided a shred of comfort for Mr Takeshita. A Justice Ministry official, responding to questions yester-day at a Diet (Parliament) committee hearing, suggested that the investigation might end in mid-April. He said the threeweek detention period for Mr Kunio Takaishi, a former vice minister of education arrested this week on charges of receiving bribes from Recruit, would end on April 17, and that could

be considered a target date. Japanese newspapers have been speculating that the investigators' next target will be prominent politicians, possibly including Mr Yasuhiro Nakasone, who was prime minister when the Recruit bribery

attempts were made.

• Mr Hiroshi Matsubara, a former official of a Recruit subsidiary, was given an 18-month suspended sentence by a Tokyo court yesterday for attempting to bribe an opposition politi-cian, Mr Yanosuke Narazaki. on three occasions last August. The attempts were designed

ing with US complaints of various kinds. It may also be part

violent criticism of the project

itself that has emerged in Washington in recent weeks.

Some Congressmen and Administration officials fear

ply buy F-16s, which would be much cheaper than developing a new aircraft and would con-

tribute to reducing the coun-

try's huge trade surplus with the US.

Hong Kong's central urban areas, and its construction has

been the source of a long con-

troversy in the territory, with

local environmentalists expressing concern over safety

were accidentally left out of the foundations.

The HK\$29bn (£2.2bn) power plant is being built by the Guangdong Nuclear Power Joint Venture Company, which

is 25 per cent owned by China

Light and Power through its wholly owned subsidiary Hong Kong Nuclear Investment. It

will supply electricity to both

Hong Kong and Guangdong Province.

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to persuade Mr Narazaki to abandon his inquiries into Recruit's gifts to high officials. Mr Narazaki arranged for one of the attempts to be filmed by a television station, and the subsequent broadcast in early September caused a sensation and gave new impetus to offi-cial investigations into the

a 20.8 per cent drop in the value of oil imports. Tokyo attacks US

US attempts to revise last year's agreement on joint development of a new Japanese support fighter aircraft, the so-called FSX, attracted

before a formal go-ahead could be given.

The tone of his remarks suggest that Tokyo will be tougher than it has in the past in deal-February 1988.

Shortages lead to Chinese panic buving

SHORTAGES have triggered a anoki Acies have triggered a new round of panic buying in southern Chinese cities, endangering Peking's auster-ity policies designed to cool last year's controversial infla-tion and put the economy back

According to various reports, Washington has called for at least 40 per cent of the work in prices caused residents of prices caused residents of Jiangsu province to rush out and buy food grain and edible oil, and in Zhejiang province people queued for cotton knitwear, toothpaste and soap, the Economic Daily reported.

Last summer China was hit by nationwide panic buying and bank runs caused by a sudden loss of confidence in the currency. Inflation, put both the development and pro-duction stages to be allocated to US contractors and for enhanced measures to protect sensitive US technology in the F-16. Under last year's agreement, Japan would pay the full cost of the Y165bn (£737m) development of the FSX and would then buy 130 aircraft for **Second Sino-Hong Kong**

> limited success.
>
> The Economic Daily admit-The Economic Daily admitted that the phenomenon had arisen in part because Peking's financial freeze had caused a downturn in light industry output in the first two months of this year. However, it said the main cause was that people were "credulous enough to believe remouter".

Serious consequences would effort to recover funds for deposits, spurring new price rises and making it easier to sell inferior products, the paper said. Fearing a spread of the rush to buy, it urged officials to crack down on specula-tors, step up publicity for the Government's stable prices policy and, where possible, increase supplies of goods.

Japanese current account surplus rises 16%

By lan Rodger and **Nancy Dunne**

JAPAN'S current account surplus in February rose an embarrassing 16 per cent year on year to \$7.7bn, mainly due to a 10.5 per cent rise in exports and a near stagnation of import growth, the Ministry of Electron provided we have been declared.

of Finance reported yesterday. The announcement was made as reports reached Tokyo that Ms Carla Hills, the Tokyo that Ms Caria Hills, the US Trade Representative, was threatening in Washington to take retaliatory action against Japan for unfair trade practices under the so called "Super 301" provisions of last year's Trade Act.

According to the reports, Mr Michibiko Kunihiro, a Japa-nese deputy foreign minister, said after meeting Ms Hills that she had told him the Administration would be unable to control advocates of managed trade unless Japan took steps to reduce its huge trade surpluses.

In Washington, a spokesman for Ms Hills acknowledged a recent meeting between the Trade Representative and Mr Kunihiro. The two discussed the trade imbalance and Ms Hills urged Japan to find a way to increase its US imports. However, the spokesman insisted that managed trade had not been mentioned

Japan's trade surplus in February rose 26 per cent to \$9bn, the first gain in two months. Exports were up 10.5 per cent to \$21.9bn while imports were up only 1.8 per cent to \$12.9bn. Officials attributed the slow import growth to decreased aircraft purchases in the current year and

On a seasonally adjusted

basis, the current account surplus surged 31 per cent over January's level to \$8.8hn.

The invisibles deficit dropped sharply from \$2.25hn in January to \$1.04hn in February Masnybila January ruary. Meanwhile, Japanese investors' net purchases of foreign bonds in February more than doubled to \$11.2bn from \$5.1bn in January. The basic external balance was in sur-plus to the tune of \$4.3bn compared with a \$1.7bn deficit in

that Japanese companies will use F-16 technology to develop aircraft that will be competitive with US models. Others would rather that Japan sim-By Colina MacDougail

on course. Fears of a fresh rise in grain sudden loss of confidence in the currency. Inflation, put officially at 18.5 per cent last year but often much higher, led to massive hoarding of household items. Since then, Peking has been desperately trying to hold down currency in circulation and draw cash back into the banks, but with

Thatcher expects SA reformers to take over

By Michael Holman in Blantyre

THERE is a "new group at the top" in South Africa who "are willing to take the necessary when President P W Botha steps down, Mrs Mar-garet Thatcher, the British Prime Minister, said last night. It is the closest Mrs Thatcher has come to publicly criticising Mr Botha, expected to retire after a general election in September or October.

It is understood that Mrs Thatcher has been impatient for some time about the slow pace of reform in South Africa. The Prime Minister did not say what she meant by "necessary steps" but she has been press-ing for the release of the leader of the African National Congress, Mr Nelson Mandela. After a recent meeting in London with Mr Pik Botha, the

South African Foreign Minis-ter, Mrs Thatcher expressed optimism about the prospects for Mr Mandela's release. The Prime Minister was speaking at a press conference held at President Hastings Banda's Sanjika Palace in Biantyre at the end of her visit to Malawi.

Earlier in the day, Mrs Thatcher had visited a Mozam-

bique refugee camp just inside Malawi's borders. Malawi pro-vides refuge to over 600,000 Mozambicans who have fled the war between the Government and Renamo rebels.

Mrs. Thatcher, who once

again condemned Renamo as a "terrorist" organisation, announced a £3m grant for the refugee programme. At a banquet held in her

honour last night, Mrs Thatcher told guests that she had "the conviction that this is a time of new hope for

200

Southern Africa.

She went on: "Within South
Africa one sees a growing
acceptance that discrimination
must end and will end, that
black South Africans must be allowed to play their part in politics and government."

UN special representative arrives in Namibia

THE second attempt at securing independence for Namihia under UN auspices gets under way today following the arrival in Windhoek of Mr Martti Ahtisaari, the UN special representative, writes Anthony Robinson. Mr Ahtisaari, when the second of the land of the Ahtisaari, whose first attempt to implement UN Resolution 435 foundered on South African opposition 11 years ago, will work with Mr Louis Pienaar, Pre-

toria's Administrator General, to supervise elections to a constituent assembly and the transition to indepen-

tence.

The Finnish UN diplomat, who is responsible for a 13-nation military task force, was welcomed at Windhoek airport by Ovahimba tribespeople and other supporters of the Democratic Turnballe Alliance (DTA). Many were

bassed in by the well-funded five-party coalition which forms the main opposi-tion to the South West Africa People's Organisation (Swapo). The latter boy-cotted the arrival, fearing dirty tricks by the security forces. Two rival rallies are planned outside Windhoek today to celebrate the start of implementation

of Resolution 435. Mr Pik Botha, the South African For-

eign Minister, and General Magnus Malan, the Defence Minister, yesterday flew in for talks with the UN diplomat. Both men are expected to meet Mrs Margaret Thatcher. Her visit is aimed at giving symbolic backing to the independence process but she will also meet British troops seconded to the UN and visit the Rossing uranium mine, managed by UK-based RTZ.

Africa. Those that remain con-

fined to bases at Grootfontein and Oshivelo in the north of

MID-OCTOBER: More than 600

official election observers arrive, to monitor more than

400 polling stations.
END OCTOBER-NOVEMBER:

Elections to constituent assem-bly, which then begins deliber-

NOVEMBER 8: Total SADF

ations on new constitution.

Countdown to independence starts today

Michael Holman charts the milestones on the road to freedom for Africa's last colony

TWO agreements determine the coming sequence of events in Angola and Namibia.

The first is known as UN Resolution 435, adopted in 1978, and also involving over 30 doc-uments drawn up during

protracted negotiations.

The second is the agreement between Angola and Cuba, signed in New York last December, setting a timetable for the withdrawal of 50,000 Cuban troops from Angola Cuban troops from Angola. South Africa's implementation of the first agreement is conditional on enforcement of the second.

The Cuban troop withdrawal is already under way. In January, 3,000 Cubans left Angola, well in advance of the treaty's April 1, 1989, deadline. The next stages are: AUGUST 1: Remaining Cuban

troops must be north of the 15th parallel, which runs through the middle of Angola. The troops will then be out of the southern war zone which borders Namibia. NOVEMBER 1: Half the origi-

nal number of Cuban troops must have left Angola by this date, election day in Namibia. Those remaining, 25,000. must have pulled back further north of the 13th parallel.

APRIL 1, 1990: A further 8,000 Cuban troops must leave.

OCTOBER 1, 1990: Deadline for the departure of 5,000 more the departure of 5,000 more Cuban troops. JULY 1, 1991: All remaining

Cuban forces to have left.

The entire process will be monitored by the UN and the United States.

A further key element is Angola's implicit agreement to

dismantle the African National Congress's five military camps in the country.

Namibia's countdown to independence begins today, April 1. It will be monitored by a 4,650-strong United Nations transition assistance group, comprising military contin-gents from around the world, and about 1,000 civilians. The military contingent was cut from the 7,500 originally envisaged, saving about \$200m on an exercise which otherwise would have cost at least \$650m. African countries strongly objected to the reduction. The process is supervised by Mr Martti Ahtisaari working with Mr Louis Pienaar, the

South African "governor". The programme in Namibia elf is as follows: TODAY: The South African

Defence Force (SADF) and the South West Africa Territorial Force (SWATF) are confined to their bases. Release of political

prisoners gets under way.

APRIL 14: Demilitarised zone
50 kilometres either side of the Namibian border with Angola and Zambia established. Speci-fied military locations allowed to remain. MAY 12: SWATF, commandos and citizen forces to be dis-banded. SADF within Namibia to be reduced to 12,000. Arrangements for return of estimated 70,000 refugees

begins. Election rules issued. Repeal of discriminatory laws JUNE 2: SADF limited to 8,000. JUNE 24: Official start of four months' election campaign. All

but 1,500 members of the SADF to have withdrawn to South

withdrawal.

MARCH OR APRIL, 1990: Formal independence ceremony expected, although no date is specified for the conclusion of the constituent assembly.

Namibia.

Responsibility for maintain ing law and order during the transition rests with the 6,300 local police force, monitored by some 500 UNTAG police.

Arab League needs Egypt, says Fahd

By Barbara Slavin in Cairo

KING FAHD of Saudi Arabia yesterday pledged his support for Egypt's reinstatement to the Arab League, and for the reconstruction of an Iraqi nuclear reactor destroyed by Israel eight years ago.

A communique issued by
President Hosni Mubarak and

King Fahd at the end of the king's five-day visit to Egypt said: "Egypt's presence within the Arab fold is indispensable for joint concrete Arab work...in achieving the rights of the Arab nation." In earlier remarks to Egyp-tian newspaper editors, the

tian newspaper entors, the Saudi monarch said consultations would begin after Ramadan, the Moslem holy month, on convening an Arab League summit to end Egypt's decadelong exclusion for signing a separate peace treaty with Israel.

Asked about reports that Saudi Arabia would help fraq reconstruct its Osirak nuclear reactor near Baghdad, he said:
"We have expressed readiness
to help rebuild" the facility. But he insisted it would serve

only civilian uses.

The Israelis, who are believed to be the only nuclear weapons power in the region, destroyed the French-built iragi reactor in 1981 when it was almost finished. They have was almost finished. They have threatened to act again if the facility is rebuilt.

But military experts in Washington have been quoted as saying that it would be much harder for Israel to mount another successful strike, because Iraq has scat-tered, secret nuclear facilities. They said it would probably Iraq could build the first Arab atom bomb. Yesterday, the Washington

Post reported that Iraq was building a nuclear warhead for a missile that could carry it to a missile that count carry it to targets in larael. In a dispatch from Jerusalem, the newspaper reported that some "well-placed Israeli sources" said frag was two years away from testing such a warhead, while others said five years others said five years. Neither the communiqué nor

King Fahd's comments to edi-tors specified what Saudi Arabia would do to assist Egypt's depressed economy.

President Mubarak leaves President Mubarak leaves today for Washington, where he is to hold talks about a programme of Egyptian economic reforms and Middle East peace efforts. Saudi financial support would help Egypt hold out for lenient terms from the international Monetary Fund, as it did in 1987. But the communicule in 1987. But the communique said only that Egypt and Saudi Arabia had agreed to set up a committee to increase co-opera-tion in trade, transport, insurance and cultural relations.

even some high-ranking offi-cials of Fatah, Mr Arafat's mainstream faction, were pushing for constraints on what they described as "com-promising tactics" by the PLO leader and a number of his

leader and a number of his

The barrage of criticism is mainly directed at statements by Mr Arafat and others,

including his adviser, Mr Bas-sam Abu Sharif, implying encouragement for direct Pal-estinian-Israeli negotiations and the acceptance of a quali-fied truce with Israel in south



right) attend a Friday prayer sermon in Cairo

Oil spill captain sacked

caused the largest US oil spill has been sacked after a federal investigation showed that he was intoxicated beyond the legal limit when his ship ran aground, AP reports from

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Alaska. Capt Joseph Hazelwood was lating company rules that ban alcohol on its ships, Mr Frank Iarossi, President of Exxon

Shipping, said yesterday.

The ensuing spill from the ship has left a 600-square-mile slick on Prince William Sound, one of Alaska's most pristine and scenic marine areas.

Basque rebels extend deadline

Basque guerrillas yesterday gave the Spanish Government a new 72-hour deadline to agree publicly to negotiate a political settlement or face a resumption of violence, Reuter reports from Madrid.

A 24-hour ultimatum by the

Eta separatist movement expired earlier this week. Eta s accused the Government of watering down agreements reached in secret talks in Algiers to end its 21-year cam-paign for Basque indepen-

The group, which is demand-ing political concessions, said it would end a 10-week-old truce unless Madrid said pub-licly a "negotiated political set-tlement" was being sought. The Government has ruled out political concessions

Brussels Moslem killing claim

A Moslem group in Lebanon said yesterday it killed the spiritual leader of Belgium's Moslems and his deputy.

The group, called Soldiers of Truth, has previously claimed responsibility for kidnapping a Belgian doctor and assassinating Saudi Arabian diplomats.

In a statement sent to an ing Saudi Arahian diplomats.

In a statement sent to an international news agency in Beirut, the Soldiers of Truth said: "Our organisation declares its responsibility for executing God's judgment on the traiturs Abdullah al-Ahdal and Salim Bahri in Brussels."

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Daya Bay is 50 miles from ing a 1987 construction blunder where steel reinforcing bars

include slowing the banks

Arafat under fire as PLO council meets

By Lamis Andoni in Amman

THE CENTRAL Council of the Palestine Liberation Organisation began a round of meetings in Tunis yesterday amid the harshest internal criticism of Mr Yassir Arafat, PLO leader, since the organisation launched a peace initiative in Algiers last year.

The meetings of the council, which links the PLO leadership and the Palestine National Council, the main Palestinian decision-making body, were the first of their kind since the PLO accepted a UN resolution recognising Israel and declared an independent Palestinian state in November.

During the second round of

Left-wing members, and official talks between the PLO Shamir in election

offer to Palestinians ISRAEL is prepared to hold elections in the occupied terri-

tories before implementing autonomy for Palestinians, according to Mr Yitzhak Shamir, the right-wing Prime Minister, writes Andrew Whitley in Jerusalem.

The disclosure was made as

Mr Shamir prepared for a meeting with President Bush next week. The US wants him to come up with new ideas. Mr Shamir said his goal would be to start talks on resuming the peace process "between ourselves and the Palestinian Arabs, and ourselves and the Arab states".

Record trade gap for Portugal By Dlana Smith in Lisbon

PORTUGAL's visible trade deficit soared to Es888bn (52.37bn) in 1988. This was the

widest trade gap in the country's history, 34 per cent worse than in 1987.

December 1988 figures show that last year imports grew to Es2,414bn, a 22.9 per cent ingresse gree 1987. increase over 1987.

Two thirds of the imports came from eight countries, seven of them Portugal's EC partners — West Germany, Spain, France, Italy, the UK, Belgium and the Netherlands. The eighth was the US.

The biggest individual deficits were with Italy (Es163hn), now Portugal's main supplier of machinery, Spain (Es151bn), which since EC membership has poured consumer goods and vehicles into Portugal, and West Germany (Es104bn), which has been Portugal's main supplier since 1967:

and the US in Tunis last week the Palestinian delegation

rejected American calls to halt armed Palestinian commando

attacks against Israel, to reduce the intensity of the 15-

month-old intifada - the

uprising in the Israeli-occupied territories - and to encourage elections of Palestinian repre-sentatives in the West Bank

Instead the PLO leadership and the Unified National Leadership of the intipada ordered a ban this week on all Palestinian negotiations with Israeli officials. They also decided that no Palestinian Impaliant

that no Palestinian-Israeli contact would be allowed without

and the Gaza Strip.

1988 exports grew 16.8 per-cent to a record Es1,581bn, but however hard Portuguese manufacturers tried to narrow the gap between their country's sales to and purchases from EC partners, the smallness of Pos-

tugal's industrial base was a serious impediment.

Private consumption remained overheated in 1988. forcing up import demand, as industrial output grew at twopoints less than consumption.

Deterioration of visible trade
has pushed Portugal's balance

the prior approval of the UNL and the PLO.

The council was also expecting a decision to appoint Mr Arafat as the president of the Palestinian state. Mr Arafat's

appointment was not facing

any real opposition either from the left-wing factions or from

Despite the increasing

Despite the increasing attacks on Mr Arafat's policies the opposition groups said they were still adhering to the Palestinian peace strategy but wanted the council to formulate "an appropriate mechanism" that should lead to a UN-sponsored international peace conference.

within his own group.

of payments on the current account back into the red after three years in the black. March Bank of Portugal figures reported a provisional deficit of \$440m, which is expected to be larger when the final tally of late Customs statistics is done.

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ETHE UNIVERSITY OF HOREHAL

Why perestroika is bad news for Castro

OVERSEAS NEWS

Gorbachev's visit to Cuba comes amid a loosening of ties, writes Robert Graham

HE Soviet embassy in Havana is a masterpiece of neo-brutalist architecan immensely tall tower in the shape of a sword handle. For long this seemed a perversely apt symbol for the cumbrous but massive Soviet presence in Cuba initiated during the Krushchev era.

However, it is no longer so. The coming to power of the new Soviet leadership under Mr Mikhail Gorbachev has initiated a fundamental shift in Moscow's relations with Cuba Mr Gorbachev's pragmatic approach to political and economic reform at home and commitment to detente abroad has virtually removed Cuba as a source of superpower ten-sion. This in turn has raised questions about Mr Gorba-chev's willingness to under-write the Cuban economy to

the tune of \$3bn a year.
It is against this background that Mr Gorbachev arrives tomorrow for a three-day visit, the first by a Soviet leader in 15 years. He should have visited Cuba last December but cancelled the trip at the last minute because of the earth-quake in Armenia. The delay has arguably allowed both sides to review their positions and remove some of the possi-

ble areas of conflict.
The two leaders have marked differences of view. President Castro has consis-tently rejected any suggestion that Cuba should follow perestroika and has pointedly said: We are creators not imitators." He has also rejected the kind of managerial and market oriented reforms taking place in the Soviet economy. Indeed, he has gone out of his way to reassert the value of a cen-trally planned economy. Such statements reflect a

strongly held view that Cuba's situation is wholly different from that of the Soviet Union. Cuban officials are for instance eager to stress that their revolution has not made the same mistakes alienating the popula-tion as in the Soviet Union cially regarding agricul-

tural policy.
At a more cynical level

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HAPPIER TIMES: Fidel Castro with Soviet leaders he felt more at one with, Khrushchev and Brezhnev

perestroika is difficult for Pres- Comecon members. According dent Castro to endorse simply because the Cuban revolution is largely his creation and any opening up would necessarily question the authoritarian system he bas created.

Although these differences of approach have received the most publicity in Western media, they are probably the least source of friction. The main points of potential friction concern economic aid, the evolution of Comecon and the generally reduced importance attached by Moscow to relations with Cuba. Over 70 per cent of trade is with the Soviet Union, while Cuba has accumulated debts to the latter equivalent to \$11bn (against 5bn owed in hard currency to Western creditors). Almost three decades of Soviet assistance have made Cuba more

rather than less dependent. Soviet economic aid to Cuba is agreed on a five year basis in broad agreement with other Since 1987 the Soviets have initiated a policy of penalising the Cubans for failing to fulfil their delivery commitments (especially important since official alcohol restrictions pushed up domestic Soviet sugar consumption). As a result Cuba was obliged in 1987 to buy im tons on the open market and a smaller but unstated quantity last year.

The other major form of support is the supply of crude oil, making up Cuba's energy shortfall. This is via a tripartite deal with Venezuela (the Soviets supplying Venezuelan clients in Europe in return for Venezuela supplying Cuba). Under the current five year plan, the Soviets are committed to providing 67m tons based on the average price of crude for the previous five

The main advantage to Cuba is security of supply and the way in which Havana is allowed to resell any crude oil it may save. This has amounted to as much as \$600m in one year although last year it was around \$200m due to

Other support mechanisms nickel and the supply of essential foodstuffs. On occasions, the Soviets have bought cere als in hard currency from Can-ada on behalf of Cuba. In addition, the Soviets have helped virtually all the major develop-ment projects – nuclear power stations, nickel plants, ports, steel works – offering soft credits, technical expertise and

equipment.

Mr Gorbachev is expected to reiterate a broad commitment of support to Cuba. But he is also expected to argue forcefully for greater accountability in the use of Soviet aid. The emphasis will be put on finishing existing projects and ensur-ing their efficient functioning rather than promising new ventures which neither side

can afford.

The Cubans for their part are likely to complain in private over the quality of Soviet aid – the most glaring example being a nickel plant at Punta Gorda more than 12

one Latin American diplomat recently commented that the US in discussing the massive Soviet aid to Cuba always ignored the fact that much was poor quality.

Mr Gorbachev is reportedly conscious of the poor quality of Soviet aid; but he could well convey a more brutal message linking the flow of aid to reducing Cuba's budget deficit and holding down the coun-try's lavish social spending. He is certainly expected to warn the Cubans to prepare their economy for possible changes in Comecon pricing and against future devaluation of

Cubans already have accepted that the flow from Moscow will be reduced. The armed forces are extremely well-equipped and the country is unlikely to need more sophisticated mater-iel to protect itself against the US. Besides Cuba's main mili-tary concern is carrying out phased withdrawal of 50,000 troops from Angola over the next two years.

There is no doubt that the Soviet Union will continue to guarantee Cuba's security. Nevertheless, one expected sign of East-West detente will be a downgrading of the Soviet military use of Cuba. Satellites and other new technologies have in any event reduced the island's strategic importance. At the same time, Mr Gorbachev has given every indica-tion he is not so keen as his predecessors to endorse Cuban adventurism in the Caribbean

and elsewhere overseas.

In foreign policy terms, one upshot of the visit could be some form of Soviet guarantee offered to Washington on Cuba's role in Nicaragua. A more far-reaching consequence will be the impact on Cuba's relations with the US. If the Soviet Union clearly demonstrates a desire to adopt a lower profile in Cuba, this will weaken the argument of the hardliners in the US who still see Cuba as a communist threat. This may be the real significance of Mr Gorbachev

Death threats

against Mafia

undermine fight

By Alan Friedman in Milan

FEARS are growing in Italy

that the Government's battle against organised crime in

against organised crime in Sicily is being significantly weakened by a series of death threats by the Sicilian Mafia against investigating judges

the rouble. As for military supplies, the reform, and a criticism of their failure to change. His remarks to leading

newspaper editors in the country were published in full throughout the Soviet press yesterday, in the first substantial commentary by the Kremlin leadership on the elections, which left dozens of important

elected unopposed.

Mr Gorbachev also called for

social stability will be gone."

Mr Gorbachev clearly sought to use the elections both to urge on the reform process, and to occupy the

tion of any suggestion of multi-party democracy should go some way to reassuring the conservatives. On the other, he hinted strongly that defeated party leaders should be replaced.

He praised the election process, in spite of shortcomings, as proving that "Socialist democracy and people's self-government give vast opportunities for all to express their opinions, interests and attitudes."

in his condemnation of the party leaders who failed. "If party and government bodies and individual leaders were criticised," he said, "it was

Another remarkable passage of his address tackled the growing danger of egalitarian-ism, which he blamed on the renewed shortages in the sys-tem. "We have just begun to tackle egalitarian practices, which have done great harm to our society," he said, in an apparent reference to the hos-tility which has greeted the

Solidarity talks

By Christopher Bobinski in

THE IMPASSE between Solidarity and the Polish authorities in round-table talks continued yesterday as the Communist Party's Central Committee met to consider the leadership's next move. Solldarity and the party are dead-locked over the relative powers a new democratically elected senate and presidency controlled by the Communists are to have. Further talks

planned for Monday. General Wojciech Jaruzel-

Gorbachev Long arm of the law reaches the multi-party democracy 'right to know'

ANY PEOPLE who

applauded the particular decision last

year of the House of Lords to

release the publication of Spy-

catcher were nevertheless sen-sibly cautious about the merits

enunciated by the Law Lords and upon which the Govern-

ment had won a notable vic-

tory - namely, that had it not been for the fact that copies of

Spycatcher had been spattered

across the world, the courts would have stifled for a life-

time any revelation by a civil

servant of his work for the security services.

ment of an injunction had been

For those who remained

selectively deaf, the fate of the special edition of the Observer

on the takeover of Harrods will

surely be sharp awakening to the fact that English law and

English judges are not over-re-sponsive to media and other clamours for the right to know

what is going on in the affairs

The Observer may just have

beaten the starter's gun, but the judicial shot has been fired

effectively to prevent any fur-

ther publication - not just by the Observer but also by any

other newspaper or publishing house - of the DTI Inspector's

report on the takeover of Har-

rods by the House of Fraser.

The arm of the law stretches

out way beyond the immediate

That well-known proponent of English constitutionalism, Professor Dicey, wrote in his classic work, Introduction to the Study of the Law of the

Constitution, that the so-called

freedom of the press in

England was "a mere applica-

tion of the general principle

He went on to observe that

"no such thing is known with us as a licence to print, or a

censorship either of the press

or of political newspapers." He admitted that a breach of

the law committed by publica-

tion could result in penalties being imposed by the law of libel because "no one can maintain that the law of

England recognises anything

like that natural right to the

free communication of thoughts and opinions, which

was proclaimed in France a lit-

tie over a hundred years ago to

be one of the most valuable

Prof Dicey would be pleased at what has happened in the

US. But his gratification at the

repugnance for prior restraint on the freedom of the press would probably have been

qualified by the reflection that the French influence had made

itself felt through the strict

application of the First Amendment to the US Constitution:

"The people shall not be

deprived or abridged of their great right to speak, to write, or to publish their sentiments; and the freedom of the press, as one of the great bulwarks of

There is, in fact, an impel-ling lesson in the American

experience that prior restraint

is fundamentally obnoxious to

The US Supreme Court in

1971 upheld this bulwark of lib-erty in unusual circumstances

that are universally instruc-

tive. A series of papers on high-level policy discussions

and decisions relating to the conduct of the war in Vietnam

had been abstracted from the

the Washington Post and other newspapers had published part

of, and proposed to continue

The New York Times and

Pentagon.

liberty shall be inviolable."

freedom of expression.

rights of man."

media miscreant.

take heed.

of government.

By Quentin Peel in Moscow

rules out

SOVIET President Mikhail Gorbachev has again flatly rejected the idea of multi-party democracy in the Soviet Union in the wake of the country's elections, but admitted to "many shortcomings and a certain confusion" in the political reform process. At the same time, he insisted that a wave of votes against Communist Party officials in last Sunday's poll was a call for faster

party officials defeated by rank-and-file opponents, or denied enough votes to be

a campaign in the press to speed up agricultural reform, warning that failure to tackle food shortages could destroy perestroika: "If we fail, all of perestroika will fail, and

middle ground in the increasingly tense debate between opposite wings of the ruling Communist Party.
On the one hand, his rejec-

Mr Gorbachev was also clear

that no man is punishable except for a distinct breach of because perestroika is proceed-ing too slowly."

ing high wages.

still deadlocked

between the two sides are

ski, the party leader, had hoped that the Central Com-mittee, after being consulted at informal sessions earlier in the day, would then in formal session approve official policy at the round table. But last night as the meeting contin-ued past its planned closing time it became clear that the 200 members had insisted that a formal debate take

publishing, an edited version of the Pentagon Papers. The US Government had then sought to restrain the publications on the grounds that they would endanger national secu-

What was notable about the US Government's stance was that it was not questioning the legislative validity of any Act of Congress. The First Amendment to the Constitution is usually invoked to strike down federal or state legislation seeking to restrain freedom of

The court was, in fact, being asked to take upon itself and exercise a power, which, it was The power of the courts to impose a prior restraint on publication through the instruargued, was essential to uphold the Presidential power to pro-tect the security of the United loudly proclaimed for all of those who wanted to hear to

By a majority, the court declined to exercise any such power, and was divided on the question whether indeed such a power even existed and its extent, if it did.

The culprit in the Pentagon Papers was Daniel Ellsburg, who had removed the docu-ments, apparently believing in good faith that by removing papers relating to high-level policy decisions and revealing them to the press he was doing a service to his country in providing essential information for public debate.

Dean Erwin Griswold, who, as solicitor-general had conducted the US Government's prosecution of the claim to pro-tect the Pentagon Papers, has recently revealed that he

Louis Blom-Cooper explains why the special edition of the Observer was caught in the judicial net

became persuaded that the court had been right. Rarely, if ever, he has now said, is the attempt by government at non-disclosure of documentary material other than a means of preventing embarrassment to government. And that was a case of national security, not just the processes of investiga-tion of corporate activity and criminal justice.

The report of the inspectors investigating the House of Fraser takeover - the inspectors were Mr Henry Brooke, QC (now Mr Justice Brooke) and Mr Hugh Aldous FCA was ordered by the Secretary of State for Trade and Industry in April 1987. The inspectors delivered their report in July

If criminal proceedings were indicated by the inspectors' report, then fair play would demand that the revelation of the contents should await the outcome of any criminal trial. No editor exercising the editorial responsibility that always accompanies the freedom to publish could fail in those circumstances to suppress any leaked document that came his

However, if there is reasonable suspicion that the Government's delay in taking any action on the report is not due solely to considerations to be made by prosecuting authorities, the obligation to hold one's editorial hand drops

Premature publication of the inspectors' report may now have rendered any criminal

proceedings nugatory.

If that be so, there can be no conceivable reason for delaying a moment longer the offi-cial publication of the whole of the inspectors' report.

Louis Blom-Cooper, chairman of the Press Council, is writing in a personal capacity.

Ozal reshapes cabinet after local poll losses By Jim Bodgener

SWEEPING cabinet changes were announced yesterday by Mr Turgut Ozal, the Turkish Prime Minister, following last Sunday's local election debacle for his ruling conservative Motherland Party (ANAP).

There are many n the cabinet, clearly appointed to freshen the Government's jaded image. But the changes also mean a shift to the right for the ANAP leadership, per-haps to meet demands for a agreater say in policy decisions by the right-wing "holy alli-ance" in ANAP, which embraces around a quarter of

its 289 MPs. However, the Pre-mier's liberal power base still predominates in the cabinet. The most notable individual change was the jettisoning of Mr Yusuf Bozkurt Ozal, the premier's younger brother who, as State Minister for the Economy, had been accused in the press of flawed and anded economic manage ment. Sunday's rebuff has been viewed as a protest vote against the Government's apparent inability to tackle high inflation in the past year

and a half. In his place, the Premier has placed much of the responsibility for the economy on himself, taking over from this brother responsibility for the three key institutions of economic management, the Treasury, the Central Bank and the State Planning Organisation. Mr Ozal is also in charge of the state banks and the state sta-

Kosovo death toll reaches 24

to senior Cuban officials, the

Soviet leadership has given assurances that all aid and

trade agreements agreed for

the current five year plan,

1996-90, will be honoured. Even

if Individual Soviet concerns

were to alter their pricing policy, any difference would be

made good by the state. How-

ewver, the Cubans are already working on the 1990-95 plan

and are concerned over what

could happen to Soviet aid and

Soviet aid is provided in

many different ways and is hard to quantify accurately in

dollar terms. The biggest sin-

gle support mechanism comes in the form of guaranteed

prices paid for sugar deliveries.

For the current plan, the Soviets are paying 36/37 US cents a

pound, more than three times

the internationally traded

price. This represents a sub-stantial level of assistance.

from Comecon reforms.

By Judy Dempsey in Prishtina, Kosovo

THE death toll has risen to 24 in clashes between ethnic Albanians and police in Yugo-slavia's southern province of Kosovo. But officials believe the toll could rise. Mr Rajko Calovic, Kosovo's deputy Minister of the Interior, said yesterday some people might die from their injuries while others might be receiv-

homes.
The number injured has risen to 200, and 254 ethnic Albanians have been arrested These revised figures suggest the scale of the violence and force used by the police may have been much greater than first claimed by the authori-

Mr Calovic yesterday denied reports that the police had ini-tially opened fire on the dem-

onstrators, some of whom, he said, had been armed. However, he gave no clear reply when asked how many of those arms had been found. Nor would he elaborate on a statement by the Serbian authorities saying civilians had been shot dead by ethnic Albanians. This allegation, which has angered many ethnic Albathe Serbian authorities to

Mr Slobodan Milosevic, the powerful Serbian Communist party leader, was in the foreground for months in his attempts to amend Serbia's constitution giving it greater control over Kosovo. Despite a clampdown on the Kosovo media, now a virtual mouth-piece for Mr Milosevic, an Spm

work measures, and the clo-sure of schools and the university, officials yesterday were at pains to describe Kosovo as returning to normal." ... But throughout the province

to 5am curfew, compulsory

many ethnic Albanians, who are now openly criticised almost to the point of racism in the Serbian press, are afraid to one ethnic Albanian intellec-tual asked, pointing to MiG 21s flying above. "This is pure intimidation. If it happened anywhere else in the world. there would be an outcry.'

Ethnic Albanians harbour deep resentment towards Mr Milosevic. They blame him for spurring on Serbian national-ism to justify the constitu-

Bonn raises 1989 growth estimate

By David Goodhart in Bonn

MR Gerhard Stoltenberg, the West German Finance Minister, yesterday gave the first hint that the official economic growth projection of 2.5 per cent for 1989 may have to be revised upwards. The growth projection in 1988 was revised upwards several times before

resting on the actual growth figure of 3.4 per cent.

He said that the economy had been performing more strongly than expected in the first few months of 1989 but added: "Currently we can be optimistic but we must wait and see if it continues." Speaking at a press confer-

ence, before leaving for a week-end meeting of finance ministers in Washington, he also revealed he would be introducing supplementary spending of DM200m (262.7m) to the 1989 budget. He said the extra spending would be funded by savings elsewhere and that total spending would remain at DM290.3bn and new borrow-

About DM150m of the extra spending will go to a special education programme to help reduce the crush in the universities and most of the rest will help pay for improvements to the export control system following the revelations over exports to Libya earlier in the year. The lion's share will go to the Federal Economics Office in Eschborn and most of the rest to the Customs Crime

Institute in Cologne.

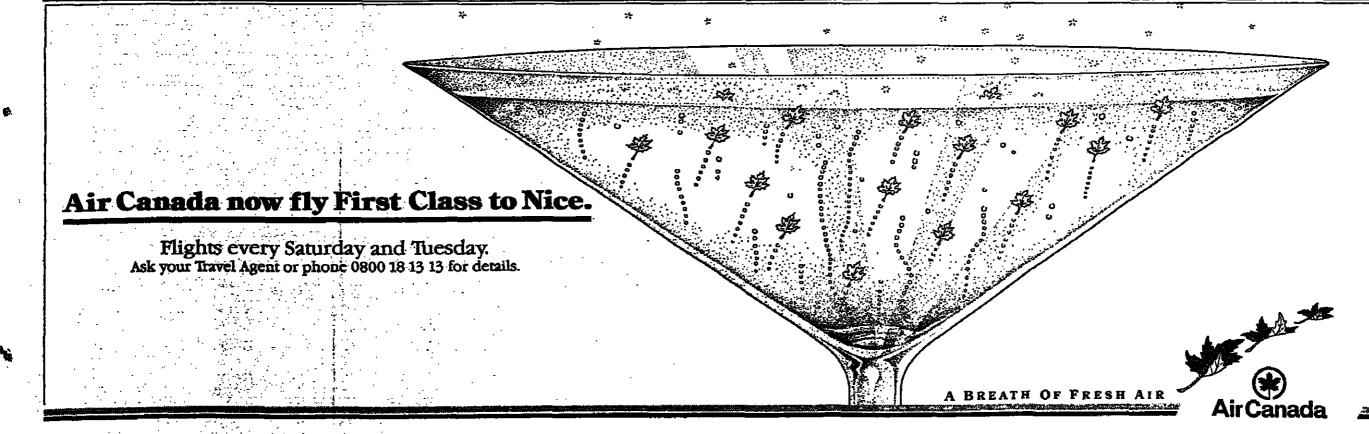
Mr Stoltenberg also appeared to snub his junior cabinet colleague Mr Helmut Haussmann, the Economics Minister, by insisting that there was no hissisting that there was no hurry to produce specific proposals for reforming corporate tax. Last week Mr Haussmann, a member of the junior coalition partner the Free Democratic Party, floated various proposals for the reform.

The deflect responsibility for the

and their families. number o reported has multiplied since the disclosure two days ago that one anti-mafia judge had asked to be removed from his job after he was told that his wife and children would be murdered by the Mafia. The Mafia's return to a strategy of terrorising the families of investigating magistrates is causing fresh doubts about the degree of backing that Mr

Domenico Sica, the anti-mafia high commissioner, can expect from the Italian state. The threats come just as Mr Sica is trying to assemble a new antimafia team and are thus proving highly effective. Mr Giuliano Vassali, the Minister of Justice in Rome has promised to investigate the death threats, but few observ-

ers believe this will be of any consequence. Threats are reported to have been made by the Mafia not only against judges in Sicily, but also against senior policemen and even officials of the Justice Ministry itself. The common response by threatened magis-trates such as Judge Gian-franco Riggio is to declare to the Italian press that it is use-less for them to behave as heroes when the Mafia is clearly stronger on Sicilian soil



Council warned on 'unfair' direct labour contracts

By Andrew Taylor, Construction Correspondent

THE GOVERNMENT has issued its first formal warning to a local authority under the 1988 Local Government Act. which prohibits councils from unfairly awarding contracts to its own direct labour organisa-

Wirral borough council in Cheshire has been told it may be prohibited from giving further contracts to its highways and building services department, which employs about 700 workers

The Environment Department said it had received complaints from private contrac-tors about 50 local authorities since the Act became law last

In a letter to Wirral council, the department lists 21 con-tracts which it says appear to have been awarded unfairly. In some cases private contractors' tenders had been up to 20 per

The letter warns the council that the Environment Secretary has the power to stop fur-ther contracts being awarded to the highways and building services department if he does not receive a satisfactory explanation within six weeks.

Another option would be a

ceiling on the amount of work which could be carried out by the highways and building services department. The Environment Secretary could also require the council to provide

MR FRANS Andriessen, the

vice president of the European Commission, yesterday launched a sharp counter-at-

tack on critics who claimed that the completion of the

European Community's inter-nal market in 1992 would cre-

Addressing a large audience

of businessmen, bankers, local

government officials and aca-

lemics at a "national briefing" in London on Britain and

Europe, Mr Andriessen said

the internal market was not

alisation within the Commu-

nity.
"It has put the Community hattle

in the front line of the battle

against protectionism and dis-crimination in international

As the world's largest and most open trading partner, the Community had no choice but

to pursue international liberalisation.

those who accused the Commu-

nity of building a Fortress Europe as given to "mediaeval nostalgia".

of skeletons, which are the products of fevered imagina-

tion, rather than rational analysis," he said.

the principle of reciprocity. Yet reciprocity, in the Communi-

ty's conception, meant a bal-ance of mutual obligations and

advantages entirely in keeping

with the spirit of the General

Agreement on Tariffs and

Reciprocity for the Commu-

nity had never meant, as

claimed by some critics, that

identical concessions in each

sector would be demanded

from the EC's trading partners.

PTICIANS were working late into the night

yesterday in advance of the ending of "tree" sight tests

on the National Health Service.

From today, 60 per cent of peo-ple will no longer be eligible for free tests.

Aitchison, the UK's largest optician chain with 640 outlets,

vere open until nearly mid-

night testing as many people's eyes as possible before charges were imposed. Branches were

open over the Easter holiday

and have been opening on Sun-days and early in the morning and late in the evening on

weekdays.
Indeed all opticians have

enjoyed a rush of customers

anxious to have a sight test

before the deadline. Most opticians are planning to charge something over £10 for a test.

The NHS fee paid to opticians for those still eligible will be

£10.40, up from £9.75 for the

previous year, and this pro-

vides a benchmark for opti-cians charges. Boots, the retail chemist

Some branches of Dolland &

One of those skeletons was

"This castle in the air is full

Mr Andriessen described

ate new trade barriers.

single EC market

By Robert Mauthner, Diplomatic Correspondent

details of any contracts awarded to the department when it was not the lowest bid-

The total value of the 21 contracts listed by the Environment Department is £1.69m. It said a private contractor in one instance had bid £20,000 less than the council department's successful bid of a £112,670 for

a contract to repair and paint local authority housing. In another instance, a coun-cil department had bid £355,000 £14,000 more than the lowest private contractor - for alterations and extensions to an adult training centre.
The department said all the

21 contracts were confirmed by the council after June 24 last year, when the Local Government Act became law.

Wirral, a hung council — with 29 Labour members, 23 Conservative, 10 Democrats and 4 independents — said in a letter to the Environment Department in September that it had reorganised its direct labour, which has made a loss in each of the last two finan-

cial years. The council said improvements would take time to come through. In the meantime it would cost ratepayers more in redundancy payments if public works departments were closed than if the contracts in ques-tion had gone to the lowest pri-

Mr Andriessen emphasised that from the very beginning, the Community's low external

tariffs and commitment to Gatt

disciplines had led the way to trade liberalisation. The EC

was determined to ensure that its example in liberalising

banking, insurance and securi-

ties would act as an incentive to its "more illiberal partners"

Sir Leon Brittan, the Euro-pean Commissioner in charge of competition policy and

financial services, warned that in spite of all its achievements.

the Community was still a long way from its goal. There was a risk that if momentum was

lost, a reaction might set in.

"We have picked the ripest and most accessible fruits.

Some of the remaining obsta-cles to the genuinely free movement of people, goods,

capital and services are going to be much harder to achieve."

lar, the need for a clear and

firm policy towards state aids, without which it was unthink-

able that a system of free and undistorted competition could

survive or a real internal mar-

There was a real danger that

barriers and other forms of

That risk was all the greater since state aids would soon be

the only remaining instrument

of protectionism available to member states within the mar-

Sir Leon said he therefore

intended to make more active use of the Commission's pow-

ers to review such aids.

ket could be created.

protectionism.

Sir Leon stressed, in particu-

to do likewise.

Andriessen defends

Labour Government."

The Labour leader's office was sceptical of the group achieving anything but took a relaxed attitude to it for the

An absentee from the launch was the only other black MP, Mr Paul Boateng, who is visit-ing Namibia. He has indicated in the past that he saw no need for a separate parliamen-tary caucus for black MPs, and he believes he can work more effectively to promote black interests within existing parliamentary and Labour Party

Mr Vaz said: "There is no significance in the fact that Paul is not a member. He is a valued colleague and we discuss many issues with him individually."

Privately, however, the

have preferred to have Mr Boateng on board at the start, and believes it is only a matter

of time before he joins.

The group hopes to emulate the 24-strong, 18-year-old US Congressional Black Caucus which has put on to the political to the politica

Mr Ron Dellums, chairman of that caucus, leading a US delegation to the UK launch, said the US caucus had faced initial difficulties but was now

Money supply rises by 6.6% in the run-up to 1992, state aids, which totalled about £65bn or 3 per cent of the Com-munity's GNP in 1986, could be used as an alternative to tariff

THE NARROW measure of the money supply. M0, rose by 6.6 per cent in the 12 months to February, the Bank of England confirmed yesterday.

Its final money supply figures also show that M0, which

consists almost entirely of notes and coins and circulation fell by 0.6 per cent between January and Febru-ary after adjustment for nor-mal seasonal variations. Bank and building society lending rose by £4.7bn in February.

Opticians set sights on longer-term profits

Maggie Urry explains why the ending of free tests may only be a temporary setback

MPs launch caucus in

By Joel Kibazo

black

A PARLIAMENTARY black caucus was launched yester-day by three of four black MPs and a black peer, to highlight issues and problems that face

Parliament

black people in the UK.

The three Labour MPs are
Ms Diane Abbott (Hackney
North and Stoke Newington), Mr Bernie Grant (Tottenham) and Mr Keith Vaz (Leicester Rast), all elected at the general election in 1987, and the Labour peer is Lord Pitt of

Hampstead.
They will adopt a comm position in parliamentary debates on issues such as edu-cation, unemployment, hous-ing and immigration, problems they say are more acute among black people. The caucus also intends to

speak out on issues such as sanctions against South Africa, and the effect that the European single market of 1992 will have on Third World countries, particularly those in the Caribbean which will iose privileged access toBritish

All the caucus members were adamant they were not forming a similar group to the unofficial Black Sections group in the Labour Party.

Mr Vaz said: "What we are doing is no different to what Scottish and Weish MPs do

when they get together... "Mr Kinnock's house has many rooms and we will continue to play a full part in policy discussions and in ensuring the election of a

cal agenda issues affecting US

Capital concern over the right road ahead

Kevin Brown on the criticism of the Transport Department's London traffic studies

environmental groups in London are becoming London are becoming increasingly concerned at the progress of a large number of studies of transport difficulties being carried out for the Transport Department.

The situation is regarded as sufficiently serious to warrant joint action by the normally hostile Conservative controlled

hostile Conservative-controlled London Boroughs Association and the Labour-run Association of London Authorities.

Transport experts from both organisations will suspend their differences today to try to find common ground for a campaign to persuade ministers to scrap or reorganise the study

programme.

Mr Nick Lester, the ALA's planning and transport officer, says there are about 30 studies going on in various parts of London, none of which seems to be related to the others. Some of the studies are con-cerned with relatively small-

scale problem areas such as Puriey town centre and the Coulsden relief road. But the main causes of worry are four large-scale assessment studies into south London, west London, east London and the South Circular Road; and two rail studies on central and east

In addition, a plan from the department for a major road scheme, dubbed the Western Environmental Improvement Route, has provoked a great deal of hostility in west Lon-

don.
The four assessment studies are being carried out by different teams of consultants, each of which has produced two reports – one identifying pro-lems, and the other proposing options for solutions. Final reports including detailed options for action are expected in the summer.

The Central London Rail Study, which reported in Janu-ary, recommended a £3.5bn improvement programme, including new east-west and north-south rail lines. The report was accepted by Mr Paul Channon, the Transport Secretary, but no action will be taken until the East London Rail Study is published in the "The problem is that the

A12 South-London account of the effect that a sworth Borough Council has traffic ban in central London not yet taken a formal decision

Government has asked the consultants to carry out the wrong studies. They are being done on a piecemeal basis, they don't interlock properly, and they don't take account of what is happening in other parts of London," Mr Lester

"They were initially set up as road corridor studies, and it was only following quite sub-stantial objections from local authorities that they were extended to cover all transport modes."

modes."

The ALA says the studies are inhibited from finding long-term solutions to traffic difficulties by the requirement that they address only issues which specifically affect the study areas, and that they should not propose solutions should not propose solutions which would have revenue implications for public trans-

port.
This means, for example, that they are unable to take

traffic ban in central London might have on through traffic, or to propose a change in bus and Underground fares which might reduce the use of private

The ALA fears the effect of all this will be to push the consultants towards attempting to solve traffic problems by building major new roads, which would be vigorously opposed by residents in most areas. Mr Lester says: "That could make the environment worse without improving accessibil-

ity or London's economy, and that seems to me to be a waste The solution the ALA would

most like is a strategic transport authority that could take a London-wide view of traffic difficulties, along the lines of other capital cities.

This view is not confined to Labour local authorities. Con-servative-controlled Wand-

By Richard Waters

confirmed sharp increases in its fees for the coming year, in

year. This is to meet expected costs of £13.3m in 1989-90 and

on the issue, but Mr Peter Newman, the acting borough engineer, says the authority is "moving in that direction." He says. The Wandsworth view is that there is a lot of

discintedness within the present set-up, and we are heading towards the view that one authority to pick up all these issues would be a good idea."

The Transport Department view, frequently put by Mr. Peter Bottomley, the minister responsible for roads, is that

responsible for roads, is that there is no place for a grand strategic plan in London, and that action to relieve problems is needed more quickly than a

is needed more quickly than a strategic plan could produce. Both the department and the consultants carrying out the surveys say that they do liaise with one another, and that the studies are not being carried out in a yearning. nt in a vacuum.

However, evidence of the difthe area much more likely."

ficulties that can be caused by neithes that can be caused by piecemeal planning is emerging in south London, where British Rail's plans to run freight trains to the Channel tunnel along the suburban South London line may impinge on options for relieving the South Circular.

Travers Morgan, the consul-tants carrying out the South Circular Assessment Study, produced nine options for improvements in their stage two report, of which six envis-aged increased use of the South London the for research South London line for passen-

ger services. Mr John Stewart, joint co-or-dinator of Lambeth Public Transport, a pressure group funded by the Lambeth Bor-ough Council, claims to have been been told privately by Travers Morgan that the line would figure even more promi-nently in its final proposals.

"They have said the main need is for a rail link across south London. They are argusouth London. They are arguing that an extended South London line is a key feature because it links key areas of growth such as Clapham, Brixton and Lewisham," he says. Mr Stewart also says he has been told by Travers Morgan that the firm will propose extensions to the Metropolitan Line, Northern Line and Docklands Light Rallway to form an lands Light Railway to form an integrated rail network for south and east London.

These claims are played down by Mr Bob Riddett, Travers Morgan's project director, who says no final decisions on options have been made. options have been made.

He says: "We are aware of these proposals and we shall have to check to see whether they are compatible. They are not necessarily incompatible, but we have to look at the details. We would then have to decide what to do, if anything, whether to drop these options

whether to drop these options or continue with them." That is not how it appears in Lambeth. "When we asked them about the Channel tunnel they said freight running on the South London line could scupper the entire solution," says Mr Stewart.

We think that if they can not upgrade services on the South London line then it will

Gorbachev to meet Fees rise confirmed leading industrialists by SIB

By Ralph Atkins, Economics Staff THIRTY leading industrialists

are to meet President Mikhail Gorbachev during his UK tour next week in an attempt to boost trade with the Soviet Union.

Prominent businessmen expected to attend include Lord King of British Airways, Mr Robert Maxwell of Maxwell Communication Corporation, Sir Ralph Halpern of the Burton Group and Sir Trevor Holdsworth, president of the Confederation of British Industry.

The hour-long meeting on Thursday evening at Lancaster House, London, has been organised by the Department of Trade and Industry and the CBL It will be chaired by Lord Young, Trade and Industry Secretary, with the aim of promoting existing and new commercial links between the UK

and Soviet Union.

UK exports to the Soviet
Union are small in comparison
with trade to other countries and are comfortably exceeded by imports. In 1988, UK exports reached £512m, slightly higher than the year before, while imports from the Soviet Union

dipped to £732m.

UK exports are dominated by chemicals and electrical and industrial machinery as well as textiles, steel and professional, scientific and control instruments, More than 40 per cent of imports consist of petroleum and petroleum products. The UK also imports timber and

The meeting will form part of Mr Gorbachev's three-day visit to the UK which starts on Wednesday. In February, Mr Vladimir Kamentsev, deputy chairman of the Soviet council of ministers, met industrialists at the CBTs headquarters in London. The Soviet delegation then included ministers for the chemical and timber indus-

and chief executives expected to attend Thursday's meeting include representatives of Trusthouse Forte, Imperial Chemical Industries, Allied-Lyons, Taylor Woodrow, Rank Xerox, Rolls Royce, Cable and Wireless, Glaxo, British Petroleum and Midland

were £11.8m.
The Life Assurance and Unit
Trust Regulatory Organisation
is paying the largest share,
amounting to £2.8m. The
increase in its fees, from £1.3m
last year, is due in large part to
a reallocation between it and
the Financial Intermediated
Managers and Evolute Regula. Other company chairman

the Financial Intermediaries
Managers and Brokers Regulatory Association.
Mr Malcolm Reed, Lautro
chief executive, said that this
was a one-off switch that
should be reversed next year.
Mr Roger Purcell, director of
SIB's finance division, said the
main cause of last year's deficit of about 22m was a failure
to predict the costs of emforeto predict the costs of enforcing the Financial Services Act. which came into force nearly a

year ago.
Legal and other professional expenses of £1.5m, caused by cases such as Barlow Clowes, had not been predicted when SIB drew up its budgets for the SIB is anticipating similar

SIB is anticipating similar enforcement costs in the coming year, but Mr Purcell said: "Baving got the figure wrong the first time, I would hate to say what it is going to be next year. There is no way of telling how many problem cases there are going to be."

Of the other regulatory bodies, Finibra is paying £1.65m, the Association of Futures Brokers and Dealers £1.22m, the

kers and Dealers £1.32m, the Investment Management Regu-latory Organisation £1m and The Securities Association Recognised professional bod-ies will pay £2.3m, with the rest coming from firms directly authorised by SIB and from

collective investment schemes The fee increases are largely the same as those suggested in a SIB consultative document published at the end of last • At the same time, SIB announced simplifications to

the way contributions to its compensation scheme are cal-culated. This would have no effect on the compensation available to investors, but would reduce the compliance costs of the system, it said.

CEGB puts case for N-power investment By Maurice Samuelson

LORD MARSHALL, Central Electricity Generating Board chairman, yesterday sought to reassure future investors THE SECURITIES and Investments Board yesterday in nuclear power stations.

He said financial arrangements were being agreed with the Government to cover uncertainties part caused by underestimating the costs of regulation in its financial year which ended yesterday.

SIB is collecting £17.4m from the City's self-regulating organisations, recognised professional bodies and others, compared with about £10m last

about the cost of decommis-sioning the stations once the electricity industry was in private hands.

Lord Marshall, chairmanlesignate of National Power, was speaking at Berkeley power station, Gloucestershire, at a ceremony initiating its

deficits built up in the previous two years. SIB's costs last year were £11.8m. 100-year decommissioning programme.
National Power will inherit National Power will innerit all the CEGB's nuclear stations after privatisation.— Berkeley is Britain's oldest nuclear station— it has been producing electricity for 27 years — and is also the first in this country to be closed down. The CEGB says this is for economic rather than safety

reasons.

Lord Marshall, after pressing switch to start the decommissioning, said he believed adequate financial provisions had been made.

National Power intended to ensure that, in the transfer from the public to the private

sector, investors in National

Power "would get a fair deal and be protected from any unforeseen increase in The decommissioning proposals have three stages:
• Removing all remaining fuel and reprocessing it at Sellafield, over five

Removing, over five to seven years, all plant and buildings except boilers, pressure vessels and the biological shield. Boilers would be laid in concrete would be laid in concrete vaults between the two reactors

* kg

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4.5

 Removing reactors, bollers and biological shields and returning the land to a greenfield site — after waiting up to 100

Waiting up to 100 years is necessary because radiation levels inside the reactors would take that long to reduce by a factor of 100,000.

The parts could be removed earlier with the use of remotecontrolled equipment but if removal were left for 100 years, work could be done by workers inside the reactors, in a routine

succeeded by Mr Evans, the

Call for gas users' charter By Maurice Samuelson

succeed Sir Denis Rooke as chairman of British Gas in June, was challenged yester-day to turn over a new leaf in the industry's sometimes patchy relations with its cus-tomers.

MR ROBERT Evans, who is to

tomers.

Mr James McKinnon, director of Ofgas, the industry's regulatory body, said British Gesshould consider offering a Customer's Charter, so that con-sumers all over the country expect similar levels of service. He issued the call three days after Sir Denis announced his forthcoming retirement to be

corporation's chief executive.
Addressing the Consumer
Congress in Swansea, Mr
McKinnon said British Gas should, as a first step:

Sissue a clear offer of service to all its customers in the tariff market. Determine performance measures in regard to that offer and create targets for its operational managements throughout the country.

Collect data of actual performance attained against the targets set and publish the

Shell raises petrol price By Maurice Samuelson

SHELL UK, Britain's biggest petrol distributor, is to follow Texaco in raising the price of its four star brand by 6.8 pence to 187.8p a gallon. it also said it may consider a further increase, taking its price above 190p,
Mr John Bamberg, director
and general manager of Shell
UK's oil retail marketing divi-

sien, said yesterday an

return on investment The 6.8p increase is the same as that introduced on Thursday night by Texaco. British Petroleum is also considering an increase, but has delayed the decision until it can be sure its new price will

not need to be changed too

increase of 9p or 10p was neces-sary "just to make a modest

group which owns the country's second largest chain of opticians, with 258 branches. reports the business has been very profitable" over the past year because of the rush. However it expects a slack-

LEADING UK OPTICIANS Turnover Company £8.7m Dollond & Aitchison Boots Opticians Miller & Santhouse £1.5m £2.2m Rayne & Keeler Batemans £10.0m \$9.5m \$7.9m £258,000 £394,000 Melson Wincate (£213,000) £528,000 (£156,000) For Eyes' First Sight 'bart of Gallaher (Id Pigures are for Island Source: Refail Ranki

ening of activity in the current

There is a worry among opticians that people who need glasses, or who have serious diseases, such as diabetes which are commonly picked up through eye tests, will be put off by the new charges. The boom in the number of eye tests before today's deadline suggests that people are likely to be deterred, for a while at

Mr Ian Hunter, general secretary of the Association of Optometrists, points out that a million people a year are referred to their doctors by opticians because a disease, which can be painless, has been spotted during an eye test. Over 12.5m eye tests are carried out each year.

There is also some concern that smaller chains or individual shops could suffer if people are deterred by the charge and a fall off in trade lasts for long. Opticians' shops have over

heads which are too high -both in expensive equipment and highly trained staff - to allow them to be idle for long. However, most opticians are confident that the longer term outlook is for further growth in the £400m-plus a year market. Over the last few years a series of changes have been made to the system for dispensing spectricles and contact lenses, and the way opticians can advertise themselves. The abolition of free tests could mark the end of the image of glasses as being ugly, state-provided necessities and allow the opti-

Mr Brian Keefe, managing director of Dollond & Aitchison's professional services, son's professional services, argues that the NHS system has prevented the market developing naturally. Under the old NHS system people were allowed only one pair of frames at a time, which were often unflattering. If an eye test showed no change in the prescription, people had to make do with the same glasses for longer. for longer.

As a result, most spectacle wearers in the UK have only one pair, whereas in continental Europe and in the US, people offer hard three or pro-

cal market to expand.

ple often have three or even more pairs. Many opticians are now attacking the market in a more dynamic way. Dollond & Aitchison has split its branches into

a number of differently-named chains, aiming at different seg-ments of the market offering younger, fashionable styles, up-market spectacles, or more staid, value-for-money types. Specialeyes, a smaller, but fast growing, chain of opticians has opened concessions inside BhS shops and Allders department stores. Miller & Santhouse, a Liverpool-based group, has doubled in size over the last 15 months. Increasingly, chains of opticians are likely to expand their market share at the expense of independents, a trend which has developed in virtually every other retail sector. Competition between opticians has helped to keep prices of glasses low - the average pair of privately-bought spectacles has risen in price from \$56.39p in 1983 to £58.14p in 1987, with prices practically static over the last two years, except for the imposition of VAT in September 1988. New competition will come from ready-made reading glasses which will go on sale today. These are simply magni-

price of £299p but most are in the £1295p to £16.95p range. Boots and Dollond & Aitchison, among others, will sell these glasses, Boots on the healthcare counters of its chemist shops not through its opticians. But they do not expect them to take a market share of more than a few per

Some are being offered at a

fying lenses.

Opticians warn that they are no substitute for properly dispensed spectacles for people who need glasses. As one put it: "They are only suitable for people with both eyes the same. If others wear them they will get thumping headaches."

UK NEWS

Financial services **heading** for squeeze'

By Nick Bunker

WAPRILLING

head

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A MIX of massive over-capacity, soaring staff costs and intense "me-too" competition means the entire retail financial services sector is heading for a severe profits squeeze, says a report from PA Consulting Group, manage-ment consultants.

The implications are worst for institutions reliant on the housing market such as life assurance companies, building societies, estate agencies and clearing banks, it says.

Its author, Dr John Ginarlis, says: "The chips are down as financial companies fight for market share on price or expensive service in a declin-

it says the sector's problems were hidden in 1987-88 by booming sales because of the strong housing market — 4m dwellings changed hands, producing 3.5m mortgage loans worth £140bn, £4bn in estate-agency fees and 3m mortgage-related endowment life assurances worth £4bn in premiums. It says the weakening of the housing market in the past nine months could be structural rather than a temporary response to higher interest rates, threatening the long-term profitability of finan-cial institutions which depend on it for sales growth.

Demographic changes, especially a peak in 25-year-olds this year, could halve the household-formation rate. The report sees cumulatively severe problems for mortgage lenders and credit insurers, arrears rising because consumers have taken on high debts.

Serious threats to the sector are cited to be financial institu-tions' over-commitment of capital, "me-tooism" and the price war of lending institutions. It says the very profitability of the UK financial services

scene drew a rash of new capi-tal, singling out clearing banks raising £12bn capital since 1984, building societies issuing £3bn of subordinated debt in 1987-88, and Prudential Corporation's £300m spending on

building a UK estate agency.
It says: "We are faced with
an increasing problem of a mass of financial company capacity looking for adequate returns." It argues that this has caused frantic copy-cat rivalry such as the rush into-estate agency and escalation of publicity spending. "As every-one copies them so they can rapidly become a zero-sum game" where everybody loses money. The 60-page report will circulate privately next week among PA clients.

Institutions show renewed interest in equity market

19.5

-23.1

5.5

By Simon Holberton, Economics Staff

THE COMBINED net NET INVESTMENT BY INSURANCE COMPANIES investment of UK pension funds and insurance compa-nies was £23.7bn in 1988, according to figures published yesterday by the Department of Trade and Industry. The figures indicate that big investors returned to the UK equity market in the last three months of 1988. Total investment in equities

was twice that of the third quarter, with pension funds investing nearly £2bn and long-term insurance funds nearly £500m.

Pension funds were also

active in foreign markets. They invested nearly £1.5bn in foreign equities during the fourth quarter and £178m in foreign bonds. However, the figures also

underline the degree of caution followed by many investment managers and suggest that UK investment institutions have yet to get over the shock they suffered in October 1987 when suffered in October 1987 when share prices fell sharply around the world.

Their levels of cash holdings, which rose sharply at the end of 1987 in response to the

crash, have remained high. At the end of 1988 the stock of these holdings had risen by £4.6bn to £22.3bn.

- 2nd 0.8

AND PENSION FUNDS (20n)

funds

1.0

0.8

funds

84

10.0

11.1

The figures confirm what many in UK financial markets have guessed about the behav-iour of investors towards UK government securities: most classes of big investor were large net sellers of gilts. Pension funds sold a net film of gilts during 1988 while long-term insurance funds sold nearly 2500m.

Gilts sales accelerated during the year, however. In the first half, pension funds were net purchasers of gilts to the value of £1.26bn; in the second

cent. It is also pinning its

hopes on the increased public awareness of environmental

issues in recent months.

The UK Greens have increased their membership to

more than 10,000, a rise of 28

per cent, since Mrs Margaret Thatcher's speech on the

environment to the Royal Society last year. Yesterday's conference was the party's

largest.

Ms Parkin said opinion polls showed that well over 75 per cent of British people listed environmental pollution as one

of their top concerns. They needed to be convinced that

other parties' apparent com-

mitment was not enough.
"Why should they not vote
for what they really believe in

and care about and give the Greens a go?" she asked. Euro constituencies being targeted by the Green Party

are Devon, Somerset and Dorset West, Sussex West and Sussex East, London South, London North-east, Surrey

East, Hereford and Worcester.

half, they sold a net £2.27bn of

(setf-administered)

10.1

9.2

The figures indicate, how-ever, that investor interest in other forms of fixed interest debt has picked up. Both pen-sion funds and insurance companies were steady investors in UK company debentures and Eurosterling issues.

The big investment institutions also committed funds to

the property market. They committed £1.65bn to UK land and property last year against £983m in 1987.

Greens confident of New safeguards Euro poll seats win

By John Hunt, Environment Correspondent

THE BRITISH Green Party met in London yesterday for its spring conference confident it will win seats in the European

Parliament when elections are held in June.

Ms Sara Parkin, party international secretary and European Greens co-secretary, told the conference she and the natter's election agent the party's election agent, Mr Chris Rose, were wildly optimistic about the outcome. In the Euro elections five years ago the party fielded only 17 candidates. This time it

is contesting all 78 British seats. The campaign will cost the party about £250,000, including £78,000 in deposits. There are nine Green Party MEPs in the European Parliament, seven from West Germany and two from Belgium Ms Parkin said this would rise to 15 through the voting in June.

The British party is basing its optimism on its improved showing in local council by-elections where in one case, its share of the vote rose to 34 per

for park land in Water Bill By John Mason NEW safeguards to protect

National Park land after priva-tisation of the water industry were announced yesterday by Mr Nicholas Ridley, the Environment Secretary.

A new clause in the Water Bill will require water compa-nies to notify the park authori-

ties of proposals significantly affecting landscape, conserva-tion or land management. The views of the park authorities would then have to be consid-

Mr Ridley said this "special framework for consultation" was based upon existing informal arrangements between park and water authorities. However, it will not alter the basic principle in the bill that normal planning procedures will provide the overall framework for any development.

The concession was dismissed as "wholly inadequate" by Mrs Anne Taylor, a Labour Environment spokesman. She said park authorities should be given the right to block damaging developments, not just the opportunity to give an opinion.

| BMA starts campaign against NHS plans

By Alan Pike, Social **Affairs Correspondent**

THE BRITISH Medical Association yesterday launched a campaign to take its opposition to the Government's health reforms into every doctor's surgery in the

country. Next week, posters and leaflets aimed at patients will begin appearing in general practitioners' surgerles. The BMA has ordered an initial 11m leaflets, and will send supplies to all 32,000 GPs in the UK.

The leaflets carry the slo-gans "An SOS for the NHS" and "The National Health Service urgently needs your

Patients are being urged by the BMA to write to their MPs, expressing opposition to the Government's plans and ask-ing for them to be reconsidered. "Your doctor is already taking action. For the first time your doctor is asking you if you will join in and help," says the leaflet.

Dr Michael Wilson, chair-man of the BMA's general medical services committee, said yesterday: "We are giving information to patients. We are informing them of the concerns that we feel about the NHS. We believe that many patients will share our concerns. We feel we have a duty to make our concerns known to patients because it is their health care which will be affected."

The BMA leaflets include claims that the Government is:

threatening to force doctors to limit the costs of the medicines they can provide;

trying to make doctors take on even more patients so that

there would be less time for individual consultations; • putting at risk the range of services provided in NHS

hospitals by its proposals for self-governing hospitals;

• making GPs send patients for hospital treatment where it costs the least. "Overall the Government's

plans could pull apart the structure of the NHS and patients may find that the care and help they need are no longer there in their community," says the leaflet. "Your doctor wants to stop this happening — will you help?"

The BMA has substantial

The BMA has substantial financial reserves, and national newspaper and television advertising is being considered. Many doctors believe that if enough pressure is put by patients on Conservative backbenchers, the Government may have to medify its plane. may have to modify its plans.

Blow for TGWU AEU survey as seamen opt to merge with NUR

By Charles Leadbeater, Labour Editor

THE TRANSPORT and General Workers Union's hopes of strengthening its position through union mergers received a significant setback yesterday when the NUS, seamen's union announced its members had voted in favour of an amalgamation with the 115,000 strong National Union

of Railwaymen instead.
The TGWU's leaders regarded the merger as a vital part of a strategy to maintain the union's position in the transport industries, which provide the core of its membership.
TGWU leaders fear that a

merger between the NUS and the NUR could in the long run lead to the creation of an alter-native transport union which could challenge the TGWU. Although there have been a spate of union mergers in the past couple of years the TGWU, Britain's largest union, has made relatively little headway in talks with other unions. It had hoped that an NUS deci-

sion to merge with it would encourage other unions to fol-low a similar route. The National Union of Minetalks with on a possible merger. It is expected that the

TGWU's right wing will use

the plan to merge with the NUM to attack the TGWU's broad left leadership.

EMPLOYMENT

The NUS postal ballot of its 16,100 paying members, conducted over the last three months, drew a 45 per cent Of those voting, 4,901 sup-

ported plans for an amalgamation with another union, while 2,472 voted to retain the NUS' independence. On the question of which union to merge with about 4,636 voted in favour of the NUR and 3,268 for the TGWU.

It is thought that the lack of support TGWU dockers in Southampton and Dover gave to recent NUS disputes in those port was a significant factor in the ballot. The NUS has been under considerable financial pressure from the cost of the recent Dover seafarers dispute and a continual decline in membership over the last decade.

A small negotiating team will draw up a detailed merger plan with the NUR to present to a special meeting of the NUS executive late this month. However, both the NUR and

workers is the only other the TGWU said they hoped to union the TGWU is holding establish closer working relations, short of a merger or the creation of a federation, in the

Dispute at Nalgo tests TUC authority

By Our Labour Editor

THE TUC's ability to enforce rulings over inter-union recruitment disputes is likely to be severely tested within the next few weeks by a decision of a TGWU branch which seems designed to circumvent the TUC's procedures.

The row between the TGWU, general workers union and Apex the white collar section of the GMB, general union, concerns 131 people employed by Nalgo the local government

union.
The TGWU branch representing the staff, which has consistently opposed a TUC instruction to hand back the members to Apex, this week voted to accept the ruling. But it is understood the dis-

puted 131 members are to be encouraged to form an informal staff association rather than to rejoin Apex. It is thought that if the staff association exists for at least a year. then, under TUC's rules, the instruction to return the mem-bers to Apex would simply

it seems unlikely that Apex will accept the plan as an adequate implementation of the TUC's ruling on the issue. It also comes at a sensitive time for the TGWU which has taken a complaint to the TUC that Balpa, the airline officers' union, has helped to create Cabin Crew '89, a new union for British Airways's cabin crew staff, which is in direct competition with the TGWU and has recruited some of its members. The TGWU argues that Cabin Crew '89 has been set up as a "holding-union" pending a merger with Balpa.

BBC unions say strikes seem increasingly likely

By Charles Leadbeater, Labour Editor

UNION LEADERS at the British Broadcasting Corporation yesterday warned that suspended. The industrial action could affect regional television centres as well as industrial action over their 1989 pay claim seemed increas-ingly likely, after they rejected a 6.5 per cent pay offer to the corporation's 27,500 staff. Officials of both Beta, the

broadcasting union, and the National Union of Journalists warned that it would be very difficult to reach an agreement with the corporation without industrial action. Members of both unions have voted heavily in favour of industrial action in support of their 16 per cent

pay claim.
The two sides will meet for further talks on April 11th. Beta hopes to put the corporation's final offer to its annual delegate conference in Brighton on April 18th. The NUJ will hold a special conference of BBC union officials in Brighton on the same day.

Both unions have a mandate to call 24 hour strikes if the corporation does not make a satisfactory offer. In addition staff have voted to stage an indefinite strike if staff taking limited industrial action are

current affairs programmes.
The claim is on behalf of all BBC staff including journalists. technicians, electricians, and clerical, cleaning and catering

The BBC said the offer was the most it could afford given the Government's decision to link increases in the television license fee, the corporation's main source of income, to the inflation rate.

In addition to the 6.5 per cent offer, the corporation said it would increase the London Weighting allowance by £350 a year to £1,850, and restructure the lowest clerical pay grades. The unions want a 16 per

cent increase to close the gap which has opened between pay in the public sector and the corporation's wage rates. The unions say public sector pay rose by 99 per cent between 1980 and 1988, compared with a 66 per cent rise at the BBC. They say staff have gained relatively little from a programme of staff cuts and more flexible

Teacher training reform urged

By David Thomas, Education Correspondent

argues.

The pamphlet is the first in a

professor of education at Cambridge. They argue that recent projections from the Depart-ment of Education and Science of teacher shortages in the mid-1990s are highly optimistic, not least because the proposed system of student loans will put even more students off the relatively poorly paid pro-

The pamphlet argues that modest salary increases for all teachers above the rate of inflation should be combined with more extensive use of incentive allowances for teachers in shortage subjects, in difability. This would include creating incentive allowances worth up to about £8,000, around double the present maximum.
The authors' most radical

proposals centre on a reform of teacher training, which the pamphlet argues needs to be much more flexible. "Teachers require better ini-

tial training, better induction in the schools where they take up their first post (and) better opportunities to acquire new classroom and managerial skills," the authors write.

They propose a reduction in the academic content of training for students destined to teach younger children combined with more rigorous policing of teaching standards in the schools.

Teacher Supply and Teacher Quality: Solving the Coming Crisis. Department of Education, Cambridge University, 17 Trumpington St, Cambridge CB2 IQA. £2.

finds most members are homeowners

By Michael Smith. Labour Staff

A SURVEY of members of the AEU engineering union in the Midlands has revealed that more than three-quarters of respondents live in their own

property.
The surprisingly high proportion has considerable implications for pay bargain-ing. In view of recent increases in mortgage repay-ment levels, it helps to explain why employers such as Jaguar and Peugeot-Talbot have had difficulty in gaining accep-tance of their pay offers from

their Midlands workforces. The AEU's survey of east Midlands members shows that 28 per cent own their homes outright and 48 per cent are buying their homes through mortgages.
The combined 76 per cent

compares with about 65 per cent for the UK as a whole and less than 70 per cent for the east Midlands.

Trent Surveys, which conducted the survey, warns that home-owners were more likely to have had time to reply to the postal questionnaire than others because they are more settled in their social and geographic surroundings.

None the less it says the fig-ures "represent a remarkable extension of the ideal of a property owning democracy into the AEU membership."

The report, which is being considered by the union's national committee for its implications on representation and services, also shows that membership in the east Midlands appears to be largely middle-aged. Well below a tenth of respondents were under 24, about two fifths were between 25 and 44 and nearly as many were 45 to 64.

The middle-aged nature of membership is emphasised again by the fact that 87 per cent of the 45 to 64 year-olds had served here for more than 11 years. "This represents a loyal membership but a cohort which will serve as a declining resource base in the future," the report says.

Only 5 per cent of respondents were women, although this figure is likely to be an under-estimate of true membership as more women than men are part-time workers and are less likely to respond to union questionnaires.

The survey shows that 85 per cent thought the union's role in protecting pay and conditions was very important, only 17 per cent put the provionly 17 per cent put the provi-sion of discounted goods in the same category. About 10 per cent wanted the union to provide a subsidised health insur-ance scheme long the lines of

The survey was addressed to 4,400 members, equivalent to 10 per cent of the Union's membership in the region. Nearly half responded.

Reprieve for Aberdeen fish landings

By James Buxton

WHITE FISH landings at Aberdeen are to continue for another week, following an initiative by ACAS, the Advisory and Conciliation Service, to break the deadlock in a dispute between the Harbour

Board and fish porters.
The Harbour Board had been set to end whitefish landing from last night because of a failure to agree pay and con-ditions with the fish porters, who are part of the National Dock Labour Scheme.

Negotiations under the auspices of ACAS resumed yesterday between the two sides and will continue on Monday. At the request of ACAS the Har-bour Board is to amend the constitution of the temporary company which handles white-fish landings to enable it to continue operating into next week. Neither side in the dispute was commenting last

night.
The threat of an end to white fish landings at Aberdeen, once one of Britain's leading fishing ports, emerged after the Harbour Board this week broke off discussions with the fish porters, members of the Transport and General Workers Union, on the formula for a new company to handle fish landings. The Harbour Board decided to establish its own company when a private sector company failed.

The Harbour Board said the porters were asking for an "extravagant" pay increase which would make the com-pany unviable. Agreement had already been reached on a reduction in the number of porters from 86 to 45. There are fears in the large

fish processing industry in Aberdeen that if no permanent solution is found the industry could eventually have little reason to remain in Aberdeen.

Angry Scots chorus greets poll tax

James Buxton sums up feelings as the old rates system disappears

ODAY, against an angry chorus of demonstra-tions and protest rock concerts, the community charge comes into force in Scotland, sweeping away the system of domestic rates that has been in operation for a century. The new flat-rate tax has few overt friends among a sul-len population, resentful at being guinea pigs for a mea-sure which comes into force in England and Wales next year. In the past few days 3.7m Scots should have received a demand for their community charge for the coming year.

Edinburgh people are being asked to pay the highest — 1392 a head. The level in Glasgow is £306. Orkney residents pay the least — £148.

The fact that the bills have gone out at all is an achievement for a complex burgan.

ment for a complex bureau-cratic operation reluctantly cratic operation reluctantly engaged in, but efficiently carried out by, the registration staffs of the regional councils. About 98.8 per cent of those eligible have registered for the community charge, but the "rolling registers" will have to be updated constantly to keep track of people who move.

track of people who move.

The community charge officials are still dealing with the hundreds of thousands of requests for rebates to which nearly a third of poll tax pay-ers may be entitled. However the rebates have not all been granted, because the regula-tions on exemptions and rebates have been changing almost up to the last moment. Ironically, for a levy aimed partly at trimming local authorities' spending, the polltax is costing considerably more to administer than domestic rates - a fact which the Government says is justiine Government says is justified as the price of a fairer system. Whereas the old rating system (including business rates) cost about £28m a year, the Government believes the

tal spending on computers.

Local authorities have taken on 2,000 extra staff.
The extra expense is not surprising because of the scale of the impost. The 3.7m community charge payers (out of a squally benefit from the aboli-population of 5m) compare tion of his rates, he could lose with 2m domestic rate payers. If his pays his employees com-

new system will cost £44m. In addition, it has given local

authorities £26m for extra capi-

COMMUNITY CHARGE IN SCOTLAND Dundee -Glasgow _ _ _ Argyll & Bute Western Isles Orkney The table shorts a stuple of community charge levels (first column). The second column stores what the Scotlish Office said the concursity charge level ought to be if councils this and interace their expanditure in real terms. The third column shows the percentage by which councils have susseded or understant the target.

Of those, nearly half were council tenants who paid their rates as part of their rent. Now, instead of L2m owner occupiers paying rates in 10 instalments a year, 3.7m people are paying the poll tax in at least 12 instalments (and some will pay weekly). The banks are bracing themselves for at least a fourfold increase in transactions.

by were unaware of rates, will be prominent among the los-ers, especially if they have several adults under their roof. Crofters in the Highlands who previously enjoyed 50 per cent derating have had that privi-

lege swept away.

But calculating poll tax winners and losers is complicated by the question of rebates which can cover as much as 80 per cent of the charge — with the remaining 20 per cent available from income support
Many single parents and
elderly people living alone
should gain under the poil tax,
and glaring winners are people
with young families living in large, once highly rated houses. The average two adult family is unlikely to gain – for them in Edinburgh an average rates bill of £810 will be replaced by poll tax bills of \$784. Families with second homes will pay a "standard" community charge on it—usually equivalent to two adults community charges. Students will pay 20 per cent. Farmers and landowners who have up to now paid the who have up to now paid the rates of their employees living

in tied cottages, face serious problems that the Government has done little to resolve. While the farmer should personally benefit from the aboli-

au a 47-page bt

munity charge bills - while the employee faces income tax on this benefit. To the Government's intense chagrin poll tax levels are considerably higher than it had hoped. To ease the arrival of the new charge, the Govern-ment boosted revenue support grant for the coming year by almost 10 per cent, and also used so called "safety-netting" nowers to redistribute the hurtransactions.
Council tenants, who probapowers to redistribute the bur-den of the charge and so help places in the economically fragile Strathclyde region at the expense of other parts of Scotland.

Scotland.

Mr Malcolm Rifkind, the Scotland Secretary, then tried to pre-empt the councils by publishing the figures he said they should charge if they were to hold down spending in real terms. They averaged £267.

But most local authorities But most local authorities angrily dismissed the Govern-ment's calculations and set considerably higher levels of poll tax — in Edinburgh residents are paying £79 more than the Government said was nec-essary and the Scottish aver-

There are dark suspicions that Scotland's predominantly Labour-controlled local authorities want to make the poll tax unpopular even with those Conservatives whom the Gov-ernment might have hoped to

It was in 1986 that the Government was inspired to introduce the tax after a revolt in Scotland by high rate payers against the vast rate increases which followed a revaluation. They later extended the idea south of the border.

Mr Douglas Mason, a researcher for the Adam Smith

Institute, who that year inveiled the idea of a capita-tion tax in a 47-page booklet, to

see it taken up almost in its entirety, calmly watches what is going on from his home in Fife.
"It was inevitably going to

pentantly, "since two-thirds of the people paying the commu-nity charge never paid any-thing before. But in coming years people will realise that some councils, such as Lothian, are grossly overspending and will react accordingly." He says councils have

"always used changes in financial arrangements to increase spending and hope that the unpopularity will pass on to the Government." The extra cost of the poll tax is "peanuts against the £4.5bn which local authorities spend each year, and lower than might be expected considering you are collecting it from three times as many people".

But with even some Conservatives considering the poll tax

immoral since it usually favours rich rather than poor, hardly anyone expects it to help the Government's popularity in Scotland (the Tories stand at around 20 per cent in the opinion polls). Those who gain from it are unlikely to shout about it - a fact that annoys Conservative leaders who point out that it was their supporters who called for the abolition of domestic rates in

the first place.

But only the Scottish
National Party and a few national Party and a few fringe organisations are campaigning for non-payment: the Labour Party, after tortured debate, officially disapproves of this idea. The SNP still hopes to enrol at least 100,000 people to pledge not to pay the poll tax over the coming year, in the hope of making the tax the hope of making the tax uncollectable. He calls the campaign a guerrilla war which he hopes will bring to a head all the pent-up frustration

it never voted for" Non-payment is a civil not a criminal offence: councils can easily obtain court orders to deduct the charge from wages.
"Non-payment will collapse,"
says Mr Mason. "People are
generally law-abiding. Anyway
it's hardly a great protest when you know the local authority will come along and collect the money from you."

of Scotland with a government

Devolution criticised

By James Buxton,

PEOPLE WHO want a Scottish assembly have not thought out how it would work, or produced any practical policies for it to implement, a Scottish Office minister said last night. Mr Michael Forsyth, the Scottish Education and Health Minister, accused supporters of a Scottish assembly of saying it would be "the answer to every problem, large or small, from encouraging economic development to dealing with damp-ridden council houses."

But life was not like that, he

or hospital or create a single job. It might well destroy jobs through higher taxes and more rules and regulations.

For years, Mr Forsyth said, speaking to Conservatives in his Stirling constituency, "no one on the left has put forward any practical policies, any proposals or suggestions of the kind of actions they would take if they were in power."

They had still not faced up to the fundamental problems of devolution, he said.

"How many fewer Scottish MPs would we have at Westminister? At present we have more than the population through higher taxes and

have more than the population really justifies. With a Scottish assembly they would not be able to vote on Scottish matters and could hardly expect to vote on English

unlikely it may now seem, Labour had a small majority and was dependent on its Scottish support for it? How would they govern?" Three general elections since the war would have produced just such a situation.

whether Scotland was to be part of the UK or not, he said. The refusal of the supporters of devolution to face the question "dooms themselves and their efforts to futility and failure."

supporters

Scottish Correspondent

said. Mr Neil Kinnock, the Labour leader, had said many years ago that devolution would not build a single home

"Who would form a government if, however

Only Conservatives and the Scottish National Party were prepared to face the fundamental question of

working practices.

A FUNDAMENTAL reform of ficult areas or of outstanding teacher training must be at the heart of a package of measures to tackle the linked problems of teacher shortages and teacher quality, a pamphlet from Cambridge University's Department of Education

new series of Cambridge Edu-cation Papers. Its authors include Mr David Hargreaves, fession of teaching.

FINANCIAL TIMES

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Saturday April 1 1989

The risk of overkill

THE WORLD'S economic policy-makers lost control of inflation twice in the 1970s. increase was larger still in the The experience left an indelible mark in the minds of many central bankers and finance ministers. Indeed, it would not be an exaggeration to argue that economic policy during the 1980s has been dominated by fear of inflation. Governments would never have allowed unemployment in the industrialised world to climb so high, but for that fear. Nor would they have burdened heavily indebted developing countries with such cripplingly high interest rates, but for the perceived danger of rising prices.
During the mid-1980s, the

neurosis about inflation began to look a trifle excessive. Unemployment in the OECD area had topped 30m, yet many governments, especially those in traditionally "sound money" countries such as West Ger-many, were still pursuing extremely restrictive macroeconomic policies. The case for limited reflation was put with increasing vigour. Monetary - and to a lesser extent fiscal policy was loosened everywhere, most obviously in the UK. Those, such as the West Germans, who continued to err on the side of caution were heavily criticised, especially by

the Reagan Administration.
This weekend, as finance ministers and central bankers gather in Washington for the spring meetings of the Interna-tional Monetary Fund (IMF) and World Bank, fear of infla-tion is back with a vengeance. Prices are rising unacceptably quickly in many countries, especially in the UK and US, the two nations which took the biggest macroeconomic risks during the 1980s. Steady noninflationary growth, taken for granted for two decades after the Second World War, appears once again to have been a mirage. The 1980s, like the 1970s, seem set to end on an inflationary note. The issues which used to dominate international meetings - trade imbalances and currency insta-bility - have slid into the

Inflationary bears

background.

Gloom about inflation, however, is easily overdone. The world economy is 10 per cent bigger than it was three years ago. An expansion of this magnitude was welcome after the stagnancy of the early 1980s.
And although it has put upward pressure on inflation, things are not quite so bad as the inflation bears pretend. In the inflationary surge of 1979-80, the average rate of increase of consumer prices in the big seven economies topped 12 per cent. The

ome years ago, Tom Dux-bury went through a very messy and public divorce. For a while, the tabloid press

was full of gleeful stories about the "millionaire tycoon" and

his enviable lifestyle on the

Yorkshire grouse moor circuit. This week. Mr Duxbury – who has been chairman of the Magnet kitchen and bedroom furniture group since 1985 -

hit the headlines again, but in a rather different context and

in newspapers altogether more soher than The Sun.

company they are trying to buy - but Mr Duxbury has

never been one to shirk a big challenge. In his four years at Magnet, he has pursued a radi-cal strategy, turning the com-

pany away from its roots as a supplier to the building trade

into a high street retailer.

Although the blunt York-

shireman would not be see dead in a hot air balloon or a

hydrofoil, he and Richard

Branson of Virgin have quite a lot in common. Both are vision-

ary entrepreneurs who have not been properly understood by the City of London, and

both would prefer to run their

own companies rather than submit to the stock-market.

Mr Duxbury's stewardship but

the City has not always shown its appreciation. A series of

public relations catastrophes ensured that the shares under-

performed the stock market by 30 per cent last year. Mr Dur-bury maintains that the com-pany is weefully undervalued

and thus vulnerable to a hostile bid. The only way to avoid this, he argues, is to buy the company himself.

Mr Duxbury, 52 this week

first got the opportunity to dis-play his entrepreneurial mettle

in 1960. His father had died and

at the age of 23 Mr Duxbury

Profits have vaulted under

early 1970s. What kind of inflationary débacle is the world economy heading for this time? The hand-wringing by some central bankers might lead one to sup-pose that 6 per cent, 8 per cent or even 10 per cent inflation were in the offing. Fortunately, the outlook is much better than this Farly drafts of the

the outlook is much better than this. Early drafts of the IMF's latest world economy forecast (which is to be released next week) suggest that inflation in the big seven economies will average just 3.7 per cent this year and decline to 3.4 per cent in 1990. Late 1980s inflation is thus rather tame. An inflation spike of less than 4 per cent, less than a third of the rate reached at the last business cycle peak, is surely not something to cause too many sleepless nights.

Britain's spike

Some countries, naturally, are in better shape than others. Japan's inflation rate may average no more than 2 per cent this year, West Germany will not do quite so well, but it should hold price increases below 3 per cent. Britain's inflationary spike, on the other hand, will dwarf those of all

the big economies, including such traditionally poor performers as Italy and France.

The IMF forecast, of course, may have erred on the side of complacency. Growth could be more robust than envisaged. After all, this is what happened in 1987 and 1988. The recent rise in oil prices, although paltry when set against the turbulence of the 1970s, is also a cause for con-cern. Yet the danger that the IMF has seriously underesti-mated world inflation must be

The modest nature of the inflation threat in this business cycle is undoubtedly a reflection of the fear of price rises established in the 1970s. Some economists have accused policy-makers of a lax response to rising inflation. In reality, the policy response in most countries was both rapid and firm. Central banks have est rates in the past 18 months (the dip in the aftermath of the October 1987 stock market

crash was short-lived). Much of the impact of this monetary tightening is yet to be felt. The word from Washington is that finance ministers are aware of the lags and will not be panicked into further early interest rate increases While a firm stance against inflation continues to be essential, policy-makers must also pay heed to their next chal-lenge, which is to sustain world growth in the early

John Plender on the latest turn of events in the battle for House of Fraser

ntil this week there was a fair chance that the controversy surrounding the Egyptian-born Fayed brothers' bid for the House of Fraser stores group in 1985 might disappear indefinitely from public view as the wheels of the law ground slowly towards an uncertain conclusion. By publishing extracts from the Department of Trade inspectors' hitherto secret report on the takeover in a special mid-week edition, Mr "Tiny" Rowland's Observer newspaper has not only guaranteed that the affair will not be swept under the carpet, but pointed to a scandal that could ultimately rival the Guinness affair in the scale of the fallout for leading City firms.

City firms.

The Department of Trade's successful injunction preventing the Observer and its parent Lonrho from publishing and distributing information from the report has merely added to a furgree that is causing increasing embarrassment to the Government. The ready availability of copies of the paper in London on Thursday and Friday – legal gag notwithstanding – has ensured that a selectively abridged version of the inspectors' report is now in the hands of most of those who are remotely interested in

its findings.

The parallel with the Spycatcher case, in which the government sought to suppress the memoirs of former MI5 agent Peter Wright even after they had been widely disseminated, has provided ample ammunition to opposition spokesmen. In a letter to the Secretary of State, Labour's Bryan Gould yesterday attacked the govern-ment for "this further and extreme incidence of official secrecy" and called for parliamentary debate on the issue. Lourho, meantime, is continu-ing its legal battle to have the injunc-tion lifted, while Lord Young pursues the "mole" through another Whitehall

leak inquiry.
In common with the rest of the media, the Financial Times cannot publish the contents of the report without risk of being held in con-tempt of court. But on the basis of earlier investigation into the circumstances surrounding the Fayed brothers' controversial takeover of the Harrods and Army and Navy stores concern it is possible to highlight the main areas of public concern arising from a bid which was nodded through without a Monopolies Commission reference in just 10 days by the then Trade Secretary Mr Norman

The first question at issue is whether the Fayed brothers – Mohamed, Ali and Salah – deceived the Office of Fair Trading and the Department of Trade and Industry about their background and the sources of their wealth in formal doc-uments and interviews at the time of the bid. Detailed research leaves little doubt that the brothers were not, as they claimed, from an old-established Egyptian family of shipowners, landowners and industrialists endowed with fabulous dynastic wealth. Sons of a teacher, they came from respect-

DEPARTMENT stores are regarded by many retail commentators as the most difficult type of shop to run. Other observers go further in saying that there is no future in the modern high street for this "dinosaur" of the retail world

So when the Fayed brothers took over the House of Fraser stores group in 1985 they were taking on a tough management job, quite apart from embroiling themselves in Mr "Tiny" Rowland's long-running ambitton for his London group to the transfer. his Lonrho group to own the retailer.

Judging by the financial results filed at Companies House, the Fayeds have not made a great success of their task so far. Sales in the year to



A surprise attack by Tiny's troops

able but poor surroundings in the old customs district of Alexandria.

Their inherited wealth was negligible and the eldest brother, Mohamed, was a Coca Cola seller before going on to find employment with a budding Saudi entrepreneur who is now best known for his controversial arms

known for his controversial arms deals and conspicuously expensive lifestyle: Adnan Khashoggi.

After falling out with Khashoggi, Mohamed subsequently scented business opportunities in Haiti, where he was welcomed by the notorious "Papa Doc" Duvalier and haralded by local newspapers as a Kuwaiti shekh with money to spend. Having acquired concessions for operating the port and exploiting oil and mineral rights in Haiti, he departed suddenly amid a welter of recriminations over his conduct.

If more of these facts about Mohamed Fayed's colourful career had been known to the Department of Trade at the time, it seems inconceivable that the bid would have escaped further inquiry. Or, indeed, that the

end April 1988 were 21.8hn including value added tax - which compares with £956m in the year to end Janaary 1984. Pre-tax profits have advanced between the same two years from £38.8m to £46m. In each

years from £38.8m to £46m. In each case that is a pality return.

However, a simple condemnation of the Fayeds as retailers would be harsh. Directors of the group stress that although the long-term aim of the Fayeds is to make a proper return on sales and assets, short-term profits are not the goal. And they suggest that the last calendar year, yet to be reported, saw an advance.

Department stores are typically large, old buildings, with many

brothers would have come to rub shoulders with the British Royal fam-ity and leading politicians. But the Fayeds had found powerful support in the shape of a leading merchant bank, Kleinwort Benson, and prominent City solicitors Herbert Smith (who, unlike Kleinwort continue to act for unlike Kleinwort, continue to act for the Fayed brothers).

Whatever their own understanding of their involvement may have been, these well known names undoubtedly lent credibility to the brothers' claims in the eyes of others, including the Government. This was particularly true in relation to the biggest mystery about the affair: the source of the money for a bid that valued House of Fraser at the very substantial sum of

filim.

In its submission to the Office of Fair Trading, Kleinwort listed a range of businesses and property assets and referred to the brothers as "leading shipowners in the liner trade." On television Mr John MacArthur, then a director of Kleinwort, declared that their net worth, from what I know, is

floors. That slone makes them diffi-cult to run efficiently. The shops are often sited in the wrong part of town because the centre of trade has shifted over the years. It is also difficalt for department stores to provide the wide range of merchandise customers expect in the right quantities, without laying themselves open to the necessity of large stock write downs or stock being carried over

from season to season.

The actions of the Fayeds have to a large extent started to tackle these difficulties. The group is now divided into three autonomous divisions. Harrods, the prestigious Knights-bridge store, which is run by

MacArthur's assertion seemed bold at the time since he simultaneously admitted that he had had not seen any consolidated financial statements for this supposedly luge multina-tional business. It also implied that his clients had somehow risen with-out trace to billionaire status, since they appeared not to be well known in most of the areas they claimed to

most of the areas they claimed to have prospered in. Yet on close examination the Fayeds' actual business interests in shipping, property, oil and construction torn out to have been far too modest — in relation to the size of the House of Fraser deal — to have permitted a takes ver without access to substantial outside funds.

Through solicitors Herbert Smith the brothers have denied to the Financial Times that they borrowed money to finance the acquisition. Yet they have yet to indicate any more plausible source of funds. Tiny Rowland, chief executive of Longho, has claimed that the money came from the Sultan of Brunel, on whose behalf

Mohammed Al-Fayed, is a unique business and has been recognised as such. A £200m refurbishment progranue is in progress. Dickins & Jones has become a small division of essentially fashion stores, while the remaining stores have been grouped under the House of Fraser tag.

A number of smaller or problem

stores, which were thought unlikely ever to make an adequate return, have been sold. Others have embarked on expensive refurbish-ment schemes. The group's buying departments have been revolutionised. The introduction of information technology has been accelerated to the point where the group is on the Mohamed Fayed acted in the purchase of London's Dorchester Hotel.
But the Sultan has constantly denied
— without convincing everyone
involved — any suggestion that a
power of attorney granted by him to
Mohamed Fayed was used to tap his
funds to facilitate the hid.

What is clear is that enquiries made by Kleinwort Benson about its cheat fell short of what many would expect of a leading merchant bank. And while there may be room for argument about the precise degree of reliance that the DTI and the Office of Fair Trading should place on perchant banks and lawyers in a take over, enough questions had been raised publicly about the Fayeds at the time of the bid to suggest that both Kleinwort and Herbert Smith might have embarked on a more thormight have embarked on a more thorough investigation of their clients.

might have embarked on a man thorough investigation of their clients' background.

Similar questions arise on the role of the press, part of which appears to have been too ready to believe what it was told by the Fayeds and their advisers. The public relations industry's good news machine appears to have had things very much its own way with a surprising number of leading journalists.

After this week's sparring match between Lourho and the government, the question is where the story goes from here. Yesterday the Financial Times learned that Scotland Yard's enquiries on behalf of the Serious Frand Office and the Crown Presention Service had run into obstacles in Egypt. The Egyptian suithorities, whose cooperation is necessary if the police are to produce evidence relating to the Fayeds' background, claim not to have received letters sent through interpol and via diplomatic channels to request an entree. A police visit to Egypt planned for next week has therefore had to be postponed. This appears to confirm Londo's suspicions that the route chosen by Lord Young to pursue the case will be long and tortuous, at best. It will certainly add to the Government's embarrassment in a week which has seen Lord Young come under increasing attack for his policy of nen-disclosure.

In the meantime the case against

In the meantime the case against publication of the inspectors' report has been greatly weakened by the dissemination of information by the Observer, arguably, too, by Lend Justice Watkins in the High Court, who argued in January that publication was unlikely to interfere with the gathering of evidence or to prejudice a jury — the grounds on which the Serious Frand Office arged Lord Young not to publish.

The irony is that Lord Young is doing precisely what his predecessor, Norman Tebbit, is most open to criticism for: slavishly following other people's recommendations rather than adopting a robust line of his own. By now the stery can only run and run. The new question this week is how hig a hole Lord Young and the government are going to dig for themselyes. In the meantime the case against

verge of resping the benefits of a hefty investment.

Few of the leading department store groups can claim to be truly successful. (The John Lewis Partnership is the obvious exception:

Many chains have changed hands recently – Owen Owen twice, in 1985 and 1988. Lewis's was bought by its management last year, and Allders, part of Hanson, is currently being acquired by its management.

If the Fayeds are given the chance to continue running House of Fraser, they may yet prove able to beat at least some of the competition.

Margorie Herry

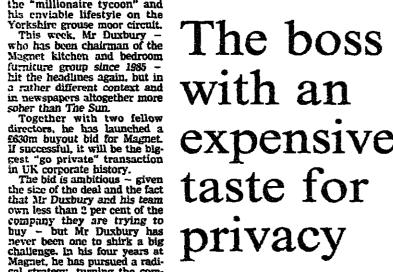
Maggie Urry

MAN IN THE NEWS

Tom Duxbury

The boss with an expensive taste for

By David Waller



took the helm of the family joinery business. His strategy anticipated his later, more ambitious, moves into the

retail sector.
"I had noticed that all the builders' merchants were driving Rolls-Royces and I was driving a Ford," he remembers. "That didn't seem right. I started selling my doors and windows direct to the public, cutting out the middleman." Profits catapulted from £80,000 a year when he took over, to £5-£6m by the turn of the

decade.
In 1975, Magnet merged with
the Southerns-Evans timber
business to create MagnetSoutherns, For a decade, Mr
Duxbury played a distinctly
back-seat role. He is very reluctant to talk about this period,
describing it enigmatically as
"a very moderate period of my
life."

He made his mark soon after

He made his mark soon after



he was invited to become chairman and chief executive. In a radical move, he abolished discounts to trade customers. This was part of an attempt to woo the general public but had the effect of driving away Magnet's traditional customers in the building trade. Profits slipped – but behind the

scenes, Magnet's retail revolution was under way. Mr Duxbury discovered that by tarting up a small enclave within the messy confines of a depot, sales to the general pub-lic leapt. Simple refurbishment of a depot, costing perhaps £50,000, gave an immediate 60-70 per cent increase in sales. Profits would jump, too, and in autumn 1986, Magnet announced a 71 per cent bike

animinated a 71 per cent that in its interim profits.

This took the City totally by surprise. Magnet was rerated upwards and Mr Duxbury briefly became a hero of the

stock-market. This lasted until June of the following year, when Mr Duxbury announced a two thirds increase in profits, told the City that current year profits and growth trends met his "highest expectations", and held a £71m rights issue. The rights issue was enthusi-

astically taken up but in August the shares collapsed after two stockbrokers paul a atter two stockbrokers paid a visit to Magnet's headquarters in Keighley, West Yorkshire. They downgraded their forecasts for the year, from \$70m to just over £50m, and the shares tumbled by 20 per cent in a week.

The reason for the shortfall emerged later; a vertically integrated company, Magnet had geared up its manufacturing output in anticipation of sales which falled to materialise. By June, it was massively over-stocked and was forced to

From being the darling of the market, Magnet became something of an investment pariah. The mistrust redoubled a year later when Mr Duxbury sold off the old Southerns Evans business, for £83m.

Some observers have seen the Magnet buyout in terms of grand ethical conundrums and conflicts of interest between management and shareholders. Mr Duxbury sees it more bluntly: his offer of 300p a share is a 50 per cent premium over the price the shares would be without the offer. Kleinwort Benson, the merchant bank advising the company, has told shareholders that they should consider the bid seriously but that it "may not reflect the possible growth prospect of Magnet and therefore may not offer an appropriate premium for control." Mr Duxbury says this comment is an example "of baying your cake and est. "of having your cake and eating it."

As a manager, he is fre-quently impulsive: there would appear to be no other explanaappear to be no other explana-tion for his treatment of the company's advertising agen-cies. J. Walter Thompson was hired and fired no less than three times during 1985-98.

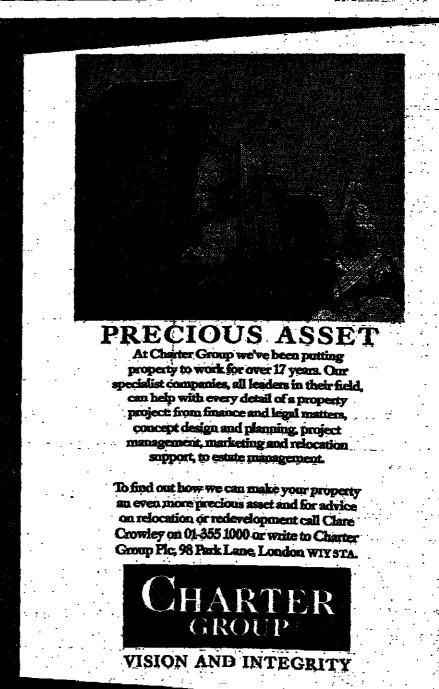
The other side of this coin is

an obvious dynamism and flair. He has a reputation as an aggressive opportunist, a man who gets things done. This is reflected in the 30 per cent compound growth in profits at Magnet dynamic and the last three Magnet over the last three years: pre-tax profits have grown from £28.2m in 1984.85 to an estimated £72m in the year which ends this week.

Having initially focused on reinfulshments, then on out of town "megastores", the plan is now to concentrate on the high street where Magnet's kitchens street where magner's kineness would be more accessible to the ideal customer — the middle-to upper-class woman.

It has been said that Mr Duxbury runs Magnet like a family business. Matthew Ingle, one of the other directors making the bid, is his nephew. So, if the bid is successful, a family business is exactly what if will

ness is exactly what it will



nique, like a Van Gogh but more profitable, was how Mr Mike Jack-aman, vice chairman of Allied-Lyons, yesterday proudly described his latest acquisition - Chateau Latour,

raser

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the prestigious premier cru wines producer. Allied, best known in Britain for its Inde Coope best bitter and Ballantine's whisky, has secured control of Chateau Latour in a 256.2m cash payment for the 53.5 per cent of the Chateau owned since 1963 by Pearson, the conglomerate which owns The Financial

Pearson has been the principal shareholder in Chateau Latour for the past 26 years. Lord Blakenham, chairman and chief executive of Pearson, said Chateau Latour had been an outstanding investment for Pearson but it was small in the scale of the group's other activities and Pearson had no related businesses. "This move," said Lord Blakenham, "is a further step in our policy of continuing to focus on our core businesses and the pro-ceeds will be used to support their development."

Chateau Latour, a first

growth claret, is one of the relatively small number of inter-nationally selling wines in a static global marketplace which remains highly frag-mented and generally low mar-

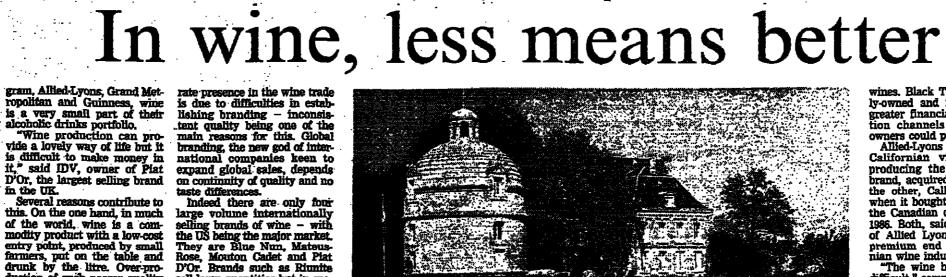
Most of the major international drinks companies have wine interests but for all these companies - including Sea-

ropolitan and Guinness, wine is a very small part of their alcoholic drinks portfolio. "Wine production can provide a lovely way of life but it is difficult to make money in it," said IDV, owner of Piat D'Or, the largest selling brand

Several reasons contribute to this. On the one hand, in much of the world, wine is a com-modity product with a low-cost entry point, produced by small farmers, put on the table and drunk by the litre. Over-production of such poorer quality sell large quantities but in spe-wines has been rife. In Europe, cific markets, like the US, for example, the largest producing area in the world, the European Commission is providing assitance for the grub-bing out of thousands of hectares of European vineyards, which will reduce table wine production by an estimated 25m hectoliters by the end of

this decade.
This is part of the EC's struggle to contain a wine lake and the adoption of increasingly stringent measures to make the Community's wine industry more market-orientated and less production-

The lack of a strong corpo-



wine brands have suffered in

This is also occurring in

those markets where wine is a

the last two years from cur-rency fluctuations - the plummeting of the dollar in 1987 forcing up the price of imported wines to the US, the largest import market.

Despite the problems of international trade in wine traditional quaffing product.
Mr Tim Ambler of IDV said:
"In almost every wine producing area there is a steady there is an increased consumer interest in brands — particularly after the recent Austrian and Italian wine scandals with consumers prepared to pay a little more for the assurance of quality-control in the bottle.

reduction in the consumption of low quality wine and an increase in the quality end. That goes for all the major consuming countries – like Spain, Italy and France."

Anthony Robinson reports from Windhoek, the capital of Namibia, where Mrs Thatcher ends her African journey today

The UN takes over

Lisa Wood describes what lies behind Allied-Lyons' acquisition of Chateau Latour yesterday

The major drinks companies European Cellars, a joint ven-ague that at a time when con-ture with Whitbread, the UK brewer and retailer. argue that at a time when con-sumers are drinking less they tend to drink better quality products and are prepared to pay a premium price for this pleasure. Companies are seek-ing to exploit this market for example Allied has set up

Formed in 1987, European Cellars' acquisitions include Hermann Kendermann GmbH Weinkellerei, producers of gest-selling German white

wines. Black Tower was family-owned and in need of the greater financial and distribution channels that the new owners could provide.

Californian vinevards, one. producing the Clos Du Bois brand, acquired last year, and the other, Calloway, acquired when it bought Hiram Walker, the Canadian drinks group in 1986. Both, said Mr Jackaman of Allied Lyons, were at the premium end of the Califor-nian wine industry.

"The wine business is very difficult," commented Mr Jack-aman. "Wine is easy to pro-duce and sell but it is more difficult to make a profit than with other drinks. In that respect I would prefer to be selling brands such as Ballan-tines and Canadian Club.

"I do not see us wanting to invest a lot of money in the wine industry generally. We would not for example want to go out and buy a big volume producer of standard wines as volume production of wine does not interest us. But we do want brands that are special." Mr Jackaman believes that a high quality wine, like Chateau Latour, would in Japan, for example, have the same

social cachet as a Louis Vuitton bag or a Cartier watch.
"The business is luxury," he said. He said the acquisition of Chateau Latour would also round out Allied's drinks portfolio at a time when most other major drinks companies com-peting in world markets are seeking to offer a full range of drinks. This brings competitive advantage if customers can be offered a complete array of

products. Recently France has been a Allied-Lyons also owns two focus for the larger drinks companies to acquire good brands, many of which were family-controlled. Seagram, for example, acquired Martell, the Cognac house; and Bass, the UK drinks group bought Cognac Otard.

In Bordeaux, where Chateau Latour is located, there has been a considerable change in ownership of some of France's finest vineyards and wine merchants. Considerable invest-ment has come from French insurance and financial institutions. However, much has come from large multi-nationals. Alexis Lichine & Cie is owned by Bass, the UK brewer; Barton & Gustier by Seagram. CVBG by Douwe Egberts, the Dutch company; and Brent Walker has acquired four vine-yards through its purchase of Whyte & Mackay, the Scotch

whisky producer.
As to why Allied paid such a premium price for Chateau Latour, Mr Jackaman said: "There is no better name in the wine industry. The opportunity to control it was irresistible."

amibia, into which Mrs Margaret Thatcher ilies today on the last leg of her African safari, was designed by nature for obscurity - only to have notoriety thrust upon it by the quirks of man and politics. Vast, parched and scarcely populated, it stretches endlessly between two deserts, the Kalahari and the Namib and two rivers, the Orange in the South and the Cunene on the northern borther with the northern border with

A former German colony, the country was invaded by South African troops during the First World War and has been gov-erned by Pretoria ever since. That long hegemony is now coming to an end with the start today of a UN-supervised transition towards indepen-dence under the terms of Security Council Resolution 435. If all goes to plan elections to a constituent assembly will take place on November 1, after which the newly elected members will draw up a constitution under which Africa's last colony will gain its indepen-dence and probably join the

Commonwealth.

Namibia's troubles go back to the height of the colonial era. In the 1890s, German troops under General Von Tro-tha killed an estimated 75 per cent of the local Herero popula-tion in a publication of a publication. tion in a ruthless war of exter-

this huge country nearly four times the size of France is less than 1.2m. Over 50 per cent are Ovambos who live in hundreds of scattered villages and kraals south of the Cunene and Kavango rivers. It is here in Ovamboland that the "liberation war" waged by the South West Africa Peoples Organisa-tion (Swapo) led from exile by Mr Sam Nujoma has been fought for the last two decades. After Angolan independence in 1975 the bush war became intimately tied up with Pre-toria's broader war against Soviet-supplied Cuban and Angolan government forces. This broader war in turn became part of the global rivalry between the superpowers. The easing of that rivalry under President Gorbachev has created the conditions for a

Even today the population of

second attempt to bring about Namibian independence under

UN auspices. force is monitoring the phased withdrawal of Cuban forces nothing eleven years ago. Today the prospects for indeboosted mining incomes. Meanwhile the influx of diplomats, UN officials, soldiers and jour-

and construction boom in Windhoek. Foreign tourists are also back. Swapo has been largely inactive as a military force for the or expanded bases set up busy day and night loading past two years. A special UN across the Orange River or in freight trains with armoured

from Angola, while in Namibia itself soldiers in the UN's blue che onset of a seven year drought and the economy was depressed. Now the grass is high in the grazing areas, karakul wool and beef prices are up, while strong base metal and diamond where the prices are up. South African troops in the country. By June 23 only 1,500 South African soldiers will be left in the territory and they will be confined to the two northern bases of Oshivelo and Greetfontain

Grootfontein.
By November 1, when the elections for a constituent assembly take place, all South African troops are scheduled to have left the country for new

From Mr Michael Pattison.

Sir, Your article "Concern

over estate agents' services to homebuyers" (March 14)

referred to the recent state-

ment by the Law Society. One aspect focused on was disclo-sure by estate agents of insur-

ance commission or other

remuneration received during

on to explain the Law Society's

call for estate agents to be reg-ulated by a code of conduct

which has the force of law.

The Royal Institution of

Chartered Surveyors, too, is

most concerned about some sections of the house agency

abandoned any pretext of pro-fessional duty of care to the

vendor. It takes only a few

unethical operators to under-mine public confidence in the

We wrote to the Minister for Consumer Affairs about this in

January this year. We called for the implementation of a

whole industry.

a transaction. The article went

Estate agents' services

the South African port enclave cars, petrol tankers, trucks,

of Walvis Bay.

The run up to the elections will be monitored by a total of 4,650 UN soldiers and 600 civilian police. In the campaign, Swapo, deprived of its former UN status as "sole authentic representative of the Namibian people" will be competing against the white-supported Democratic Turnhalle Alliance and a plethora of smaller par-ties for the two thirds majority it will need to write its own constitution.

Thus far both the South African withdrawal and the UN replacement seems to be going smoothly - at least in Grootfontein where conscripts are

package of measures including

a compulsory code of practice

with statutory backing. This is

essential if the fringe operators are to be brought within the

net and made to respect at least some of the ethical stan-

dards required by the profes-

sional societies whose mem-

bers offer property services.
In the context of your report,

the code proposed by the RICS

would cover the need for an estate agent to disclose to his or her client all insurance com-

missions and other remunera-tion which he stands to gain

from the transaction. I wel-

come the support of the Law

a code with statutory backing.

It is time for the Govern-

ment to act. The primary legis-

Secretary-General, The Royal

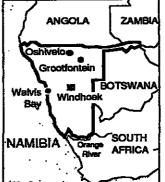
Institution of Chartered Survey

lation is already in place. Michael Pattison,

12 Great George Street,

ammunition and all the para-phernalia of war for the long ride south.

Last week Commandant Mark "Gypsy" Mullan, the red-bearded acting base commander was in his briefing room sorting out details of identity passes, accommodation and security arrangements with officers of the newly arrived UN contingents. Across the table Australian Major David Crago and Polish logis-tics officer Major Zdislaw Jamka agreed that UN vehicles should be checked by mirror for possible undercarriage limpet mine booby traps, noted



ish Major Alisdair Harrison, whose 30th Signal regiment is

ing to a line of specially mine-resistant four wheel troop transports, Johan Slabbert, a senior South African intelli-gence officer, confided "without those they'll never be able to get off the road and into the bush."

As yet the UN forces, acutely aware of the political delicacy of their task, have not formally asked for the specially devel-oped equipment used by the South African army to be turned over to them for the duration. But, with hundreds of villages surrounded by thousands of square miles of rough bush country to patrol the men in blue berets are going to need the bush warfare equip-ment made by South Africa to beat the UN's own arms

Meanwhile, contact with Namibia is proving somewhat of an eye-opener to some of the UN troops. A corporal with the Australian civil engineering unit at Grootfontein base explained "I came here expecting to see a third world pigsty with potholed roads and shanties all over the place but its just like Queensland with-out the flies."

LETTERS

year period of market inactivity. Second, the Courage site demonstrates that local author-

ities can produce viable mixed

inner city schemes. Third, by your own admission you are

moving into a building which

"lacks any architectural dis-tinction," whereas we are pleased to have reclaimed a lit-

tle piece of London from the

creeping deadness of office development.

In so doing we would suggest that we have ensured a slightly more balanced development of

an historic area than the mar-

ket would allow on its own ~

which is precisely what NSCDG was arguing about at the initial Laing's inquiry. Welcome to Southwark.

Here's hoping we can get to understand each other from

George Nicholson, North Southwark Community

Development Group, 56 Southwark Bridge Road, SE1

BOW OD.

nalists has sparked a property

Welcome to Southwark

From Mr George Nicholson. Sir, Both Paul Cheeswright (Weekend FT, March 25) and Colin Amery (March 28), writ-ing as the FT moved to its new building, have commented on the difficulties of building in Southwark. Neither gives an

accurate picture of events. The North Southwark Community Development Group (NSCDG) along with many other local organisations, opposed the original scheme by Laing's: then as now it represented both a disgraceful mis-use of the waterfront of the UK capital city, and an affront to

lives close by. Our protests were supported by the Greater London Council (GLC) at the time, although they were subsequently over-ruled at a public inquiry. It is interesting to read again

the local community which

the letter to the NSCDG from John Silkin, then the Minister for Planning, at the time of the

'By far the most hygienic'

states: "The salmonella in question is a new strain, which may have emerged because of new intensive methods of rearing and feeding hens"...

farming cause salmonella in eggs. The Select Communities said: "The evidence linking human cases of salmonella enteritidis to eggs is mainly

From the Chairman, British As I have pointed out Egg Industry Council (Letters, March 6), disease does Sir, Your leader (March 16) not spread rapidly among hens

• There is no evidence to show that intensive methods of

back to eggs as a possible source, a disproportionate per-centage have been traced back to free range eggs. The free range system is such that the eggs cannot be kept away from the hens' droppings and wet feet. Intensive farming is by far

There is no philosopher's stone of successful investment

From Mr C.T. Ross.
Sir, "Why it pays to keep it simple" (Academic Investor, FT, March 25) highlights a little understood fact about the various stock market indices and the apparent performance of unit and investment trusts and other funds.

portfolio quoted need not find it puzzling that while they have broadly invested in the index stocks" they have apparently outperformed the various market indices. They have calculated their performance on the basis of the cash they have invested and the sum their portfolio is now worth - an arithmetic progres-

All the indices are computed

ment was the only way of get-ting something going on the site." 10 years later the site was still vacant, although the permission had been kept It is instructive to look at the progress on the adjacent site - the old Courage's bottl-

decision in 1976. In it he said

that "allowing the develop-

ing plant site. Acquired by the Greater London Council in 1963, the site — incidentally, larger than the FT's new one has been subsequently developed by the GLC and Southwark Council with a mix of sheltered housing, industrial workshops, restored historic housing and new family housing. Work will be completed

later this year.

The two sites therefore offer an interesting contrast for you to ponder on from your new

vantage point. First, Southwark Council can hardly be blamed for a 10

production; there is little chance of contamination from droppings, rats and mice. The British Egg Industry Council welcomes the legisla-tion requiring testing of poulnot spread rapidly among hens in close proximity — the bat-tery system. The reverse is true. Of those salmonella outbreaks which have been traced

try flocks which came into force on March 16. All industry testing done so far has shown that salmonella is not a wide-spread problem in egg laying flocks. Eggs, cooked or raw, remain a wholesome, safe food. John Coles, Bury House,

before I leave, and hazard a guess at just how much I might spend in each country? And he really should know From Dr A. Winterbourne. Sir,Roger Beard's article on the use of plastic cards rather than "real" money (March 25) And he really should know that the French Carte Bleue is not a credit card at all, but a charge card. My own experience of France, in particular, is that cash is welcome anywhere, and — for the French especially—does nicely.

Anthony Winterhouse.

Cash does nicely, too

does not quite convince, no matter how agreeably reactionary the tone.

For example, in a few weeks'

time I shall fly to Munich, where I shall collect a new car, then drive through Austria, Switzerland and France before buy four different currencies

Anthony Winterbourne, returning home. Does Mr Beard seriously expect me to Prebendal House, Church Lane, Lyddington, Rutland, Leicestershire

erally. Looking at the back of the Financial Times, there appear to be more unit, insurance and pension funds nowadays than quoted companies. How does their performance match up to the market generally if like is compared to like? Is it not time to start encouraging the public to start investing directly in the stock exchange again? A level playing field of statis-

in charge of telecommunications hovered discreetly in the background.

Now that they are here in remote northern Namibia the foreign officers readily concede that without South African cooperation their task would be virtually impossible and agree that up to now co-operation

down supply arrangements and gratefully accepted advice on reliable local contractors. Brithas been willingly given. Point-**ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS** Inst. ov £10K 9.60/9.35 + boars Instant 8.95/8.75/8.40 Chq bir/Chq Card 8.65/8.15 Chq bir/Chq Card Instant access b m (9.75% - 3m) (9.15% - 1m Yearly
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126-128 Crompell Road, SW7

as geometric progressions. Academic Investor thinks his college has handsomely beaten the index because his fund has risen 85 times in cash-iterms since 1953, while the FT index appears to be only 10 times higher over the same 36 years. in fact, if you calculate his The managers of the college funds performance on the same basis as the index, the results

while it is sad to have to tell Academic Investor that his colleagues have not discovered the philosopher's stone of suc-cessful investment, it does raise serious questions about the performance of the vast array of professional invest-ment vehicles, and in particu-iar how their performance is represented to the public.

By comparing the arithmetic cash result of a fund against the geometric index managers who have performed identically to the market can represent this as a brilliant achieve-

Ever since I was involved in the computer programming of the FT Actuaries index in the early 1960s, it has seemed to me that there was a conspiracy of silence over this mathematical trick which, in effect, allows fund managers to represent their performance as so much better than it actually is. Similarly, the City underrates the attractiveness of equity investment. Given inflation, the index infers that an average investor would have

lost purchasing power over the

last 30 years, whereas in reality he should have doubled his

According to Academic investor's experience, if one of the new "tracker" funds appears statistically to do "as well as the index" (which many would assume was a creditable professional performance), then in 35 years or so an investor is likely to have about one third of the capital he might otherwise have if he invested his cash directly in the top British companies and did very little trading. The system may shield the incompe-tent professional, but it is very bad for the image of invest-ment in stocks and shares gen-

tics would be a good start. Picking good companies is no harder than picking good investment managers - arguably it might be easier, and certainly it is cheaper. C.T. Ross, Mulberry House, 8 Mount Road. Lansdown,

Tony Cole fails in his attempt to regain chair of Bestwood board

MR TONY COLE, the former chairman of Bestwood, has failed to regain his seat on the board of the property and industrial holding group. But the result of yesterday's six-hour EGM, requisitioned by

Mr Cole, does not seem to have killed his campaign to depose Bestwood's existing management.

Bestwood took the unusual step of barring the press from the meeting, to prevent Mr Cole using it as a platform for his views. Mr Christopher Hardie of Kleinwort Benson, Bestwood's adviser, said journalists had been excluded in an attempt to "sanitise" the EGM.

Mr Cole, who built up Bestwood between 1955 and 1968 through a series of acquisitions, said afterwards that he tions, said afterwards that he would continue with outstand-

ing another EGM to cust Mr When he resigned as chairman in July after the stock market crash caused severe

Keep shares

surge 74p

bid talks

on news of

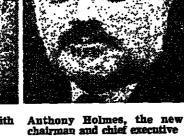
ing litigation - including two libel writs against Mr Anthony

Holmes, the new chairman

and might consider requisition-



outstanding litigation



losses, Mr Cole said the group would benefit from a different style of management. But a letter sent to Bestwood by the Bank of England in December, said the Bank "had serious doubts regarding the

suitability of Mr Cole as a director, controller or manager

of an authorised institution." Mr Cole said yesterday he would not necessarily put himself forward as an alternative to Mr Holmes, if another EGM were called. Two EGM resolutions - to

remove Mr Holmes, and to

interest - were defeated. About 35 per cent of the 36.2m shares in By Hugo Dixon issue were cast in favour of the first resolution, 51 per cent against. On the second resolu-tion, 31 per cent voted in

favour, 47 per cent against.

Mr Holmes said: "On the issues, he has not won anybody's hearts, minds or votes." manufacturer.
The news, which was communicated to Unitech by Mr
Tettamanti's lawyers yestermanufacturer.

body's hearts, minds or votes."

Mr Cole, who owns 10 per cent of Bestwood, is objecting to the validity of the first poll and intends to persist with legal action to prevent the Furlong family — whose house-building business was bought by Bestwood in September 1987 — from voting their 25 per cent stake against the resolutions. The case was rejected by the High Court on Thursday.

"Tm not surprised with the result," said Mr Cole yesterday, "but I still feel that we have represented about 33 per cent of the enlarged capital and consequently we ought to have a voice."

Bestwood announced its results for the year to December 31 last week, returning from a loss of £378,000 before

Edelman admits to not having

By Andrew Hill SHARES IN Keep Trust rose 20

per cent yesterday when the car dealer and manufacturer of playground equipment revealed it was in talks which could lead to a bid for the com-

The most likely suitor is Fitzwilton, the Irish invest-ment company headed by Mr Tony O'Reilly, chairman of Heinz, which took a 30 per cent stake in Keep in October 1987. A bid, which would be recommended by Keep's board, would value the company at £44.6m on yesterday's closing price of 460p, up 74p. Mr O'Reilly, a former Irish

rugby international, is chair-man of Keep, but neither he nor Fitzwilton's deputy chair-man, Mr Kevin McGoran, who is also a Keep director, were available for comment yester-

day.

Keep said yesterday that details would be announced within the next three weeks. Mr Greville Howard, Keep's chief executive, added: "We would hope to act well within

would hope to act well within that period."

Apart from the Keep investment, Fitzwilton has been building a portfolio in four core sectors, including cash and carry in the UK, financial services and food processing in the UK and Ireland, and specialist distribution in the US.

Last August Fitzwilton, which has been suggested as a potential bidder for Waterford Glass Group, bought the Roy Hall Cash and Carry operation in the UK for up to \$7.5m, and in the UK for up to £7.5m, and placed 15m new shares to raise IC25m (£20.9m) for the development of those activities.

Little response to Goldsmith bid for

Anglo Leasing By Nikki Talt

The offer by Sir James Goldsmith's General and Oriental Investments for Anglo Lessing, the company which will be used as vehicle for acquisitions in the UK, has

been accepted by shareholders speaking for just 0.05 per cent of shares.

The offer was required because General Oriental acquired a 37.4 per cent stake in Anglo – thereby breaching the 30 per cent limit. But news of Sir James'

arrival immediately pushed Anglo's shares well beyond the 250p offer price . Yesterday, Anglo shares were trading at

funds to bid for Storehouse

By Maggie Urry

MR ASHER Edelman, the American arbitrageur, yesterday admitted his group of investors did not have the funds to mount a bid for Store-house, the retail company in which he has built a 7.8 per cent stake. Mr Michael Julien, chief

executive of Storehouse, riposted, "if he cannot put up the money to bid, he should shut up."

Mr Edelman issued a state-

ment at the request of the Takeover Panel following market rumours that he had assembled backers for a bid. Storehouse shares closed 1p lower at 183p.

In the statement Mr Edelman repeated his concern "about the poor performance of Storehouse management." He options available to achieve enhanced performance and One of the options being con-

said he was reviewing "the

one of the opinions being con-templated, he said, "is a bid for Storehouse, although no deci-sion on this course of action will take place until the completion of further commercial research and assessment of the availability of funding." He said if a bid was forth-coming, the Edelman group

would be working with an important international retailer who is capable of introducing a new approach."
Mr Edelman's advisers, BZW, said it could not reveal the identity of this retailer.

Mr Julien said his reaction to the statement was one of "incredulity". He particularly questioned why Mr Edelman needed more time for research when in January he had writ ten to Storehouse saying that he had conducted months of in-depth research into Store-

Mr Edelman began buying shares in Storehouse late last year and twice wrote to the directors suggesting ways in which he believed shareholder value could be enhanced. Storehouse has repeatedly spurned his

Meanwhile, Storehouse has amnounced a series of disposals largely ridding the group of debt.

It warned of a sharp fall in profits for the year just ended and made a £48m exceptional "deck-clearing" write-off.

ABE buys data equipment maker

By John Ridding

AB ELECTRONIC Products is to make an agreed bid for Tandata, a manufacturer of data communication equipment in which it already has a 10 per cent stake.

The deal includes payments

linked to the achievement of sales targets for Tantel, a domestic videotex terminal under development at Tandata. It values Tandata at up to £5.28m.
AB said it wanted Tandata

because of its videotex and other communications prodnets and its research and Phillips, AB chairman, said Tandata would provide a useful addition to the company's

product range.

He added, "We have high hopes for the Tantel product which we believe we are well able to exploit effectively."

After the acquisition, AB intends to implement a rationalisation programme to cut Tandata's cost base. This will involve the closure of Tandata's facility at Malvern which AB intends to move to South Wales. AB said appropriate employees will be offered the

In the year to the end of June 1988, Tandata made losses of £335,000 before a 1685,000 exceptional write-off of intangible fixed assets. At the end of last year the company had audited net assets of

For the 90 per cent of Tandata it does not already own, AB is to pay up to \$4.75m, composed of an initial cash payment of £1.41m and two further payments in loan notes linked to the performance of Tantel. All but two of Tandata's directors will resign following

Management team buys Streets

ADDISON Consultancy has sold Streets, its financial public relations subsidiary, to a management team for

The sale comes amid uncertainty about the future of Addison which grew on Thursday when Motivaction, a private French market research group, acquired a 14.7 per cent stake in the company which also has market research and design Addison directors confirmed that a takeover approach,

believed to have been made by MAI, the financial services and advertising group, about two weeks ago was being "seri-ously considered". Taylor Nelson, Addison's

market research arm is the attraction to MAI and as well as two directors of Addison's main board who are arguing for it to become an indeperdent, quoted company with Motivaction as a significant shareholder and joint venture partner.
The disposal of Streets is

expected to be followed by a management buy-out for the design company. Streets returned a loss before tax of £800,000 during 1988, con-tributing to a decline in the

group's performance. All 16 executive and non-executive directors are participat-ing in the buy-out, which is being backed by CIN Ventures, a venture capital company jointly owned by the British Rail Pension Fund and the National Coal Board Pension

US group raises Henderson Administration holding

USF&G Corporation, one the largest property and casualty insurers in the US, has increased its holding in Hen-derson Administration, the UK fund management group, by 4.72 per cent, taking its holding to 13.13 per cent, writes Nikki

However, Henderson - which has been subject to bid rumours for some time - said that it welcomed this latest increase. It added that, although continuing to believe in the importance of its independence, it "looked forward to developing further business

opportunities with them over the coming years."

The number of independent fund management groups has been dwindling recently, and bid speculation at Henderson has been fuelled by stake build- ms.

French purchase boosts Coates to £34m

By John Ridding

THE ACQUISITION of Lorilleux International, the French inks manufacturer, boosted pre-tax profits at Coates Brothers, maker of inks and resins, to £34.3m last year. a 57 per cent increase over

Turnover grew by 64.8 per cent to £345m but earnings per share rose only 5.2 per cent to 32.3p. A final dividend of 5.8p has been proposed giving a total of 8.2p (7.4p).

Coates has adjusted last year's earnings per share and dividend downwards from 31.95p and 7.7p respectively to reflect the share issue of February 1986 which formed part of the deal to acquire Lorilleux.

The profits improvement was achieved despite a £1.5m adverse exchange rate effect resulting from the strength of

sterling. Mr John Youngman, chair-man and chief executive, said that a substantial part of the increased business was due to the consolidation of Lorilleux. But he said no detailed breakdown could be given because of the ongoing amalgamation of the two printing ink busi-

The impact of the acquisition is, however, evident in the divisional breakdown. Printing inks and related supplies increased turnover by 88 per cent to £249m and their share of total operating profits from 54 per cent to 68 per cent. The synthetic resins division also performed well, increasing operating profits by 16 per cent to £11.48m. The improvement was based on higher UK turnover and benefits from ASI, the US electrographics company which was acquired at the end of 1987.

During the year Coates suf-fered increased pressure on margins. This reflected the increased costs of chemical inputs and difficulties in passing on price increases, particu-larly in the second half.

At the end of the year borrowings stood at £37m, almost double the figure for 1987. This reflected the taking on of Loril-

leux's debt. Gearing, however, at 22 per cent, was up by only 2 percentage points. For 1989, capital expenditure of \$20m (£9m) has been approved, including an investment of more than 22m in a newspaper

OCUMENT

Whereas in 1988 Coates enjoyed the initial impact of its acquisition, this year will be dominated by the costly process of integration. The emphasis has been put squarely on reorganisation, rationalisation and investment which while implying significant longer term benefits, suggests distinctly unexciting numbers in 1989. In addition, the raised investment expenditure will bring up to £2m more in interest charges. Margins will remain tight although certain input prices may ease slightly and there is the hig question mark concerning the impact of higher interest rates both in the UK and in continental Europe. Such factors warrant caution and explain analysts' forecasts of £36m for the current year. This puts the shares on a prospective multiple of 9 and with Lorilleux's former owners, rather than John Spalvins, now holding 40 per cent there is not even hid specula-tion to attract investors looking for quick returns.

Unitech shares jump on Swiss

MR TITO TETTAMANTI, a well-known Swiss lawyer and financier, and seven compa-nies believed to be associated with him have acquired a 6.4 per cent stake in Unitesh, the UK electronic components

municated to Unitech by Mr
Tettamanti's lawyers yesterday morning, sent the company's share price soaring to
close 29p up at 348p. At this
level the company is valued at
some £220m. The share price
started the week at 283p and
rose in response to persistent
huying pressure.
The acquisition excited speculation in the market that Mr

ulation in the market that Mr Tettamenti would make a bidi for Unitech. Although Mr Tet-tamenti made no statement about his intentions, he has taken a lead in several highprofile corporate battles in

Switzerland in recent years.
"We have to wait and see," said Mr Peter Curry, Unitech's chairman and founder. "He obviously sees the value we have been talking about for a long time.... For any business, there is obviously a right

However, any bidder for Unitech would have to come to terms with Elektrowatt, the Swiss energy and electronics company which owns 29.9 per cent of its shares.

Under an agreement with Unitech, Elektrowatt has promised not to bid for the promised not to bid for the company or sell its shares until August 1990 unless it is bid for by somebody else. In such circumstances, Klektrowatt would only be able to accept an offer if the rest of the board agreed, although it would be free to make a count-grable.

Mr Richard Cunningham, an electronics analyst at Citicorp Scringeour Vickers, said this agreement meant Mr Tettamanti would have to make

manti would have to make "quite a juicy offer". He described Unitech as looking quite expensive already.

The seven companies which have bought stakes in Unitech are: Saurer-Gruppe Holding, a Swiss engineering company which is Mr Tettamanti's main vehicle; Maecom SA; SB Operations Inc; SB Holdings INc; Financial Group of North America Ltd; North Atlantic Continental Capital Ltd; and Continental Capital Ltd; and Strategic Blocks Mana

Avdel beats forecast with £12m profit By Nikki Tait

Avdel, the UK fastenings group which was finally acquired by US conglomerate Textron following a fierce battle with a rival hidder Banner Industries, yesterday announced pre-tax profits of £12m in 1988, compared with £9.1m in the previous year.

Sales were £80.4m (£76.3m), and earnings per share on a net basis were 6.1p (4.3p). On a nil basis, the figure is 4.9p (4.5p)

(4.5p)
The figures come out slightly in excess of the fore-cast made by Avdel during its tussle with Banner. At the time, it suggested profits of

time, it suggested profits of £11.75m.

Completion of the Textron deal, however, has been held up by the intervention of the Federal Trade Commission, and the hearing of this case is now set for January 1999.

In the meantime, Avdel is in the highly unusual position of continuing to run the company reference to, or contact with its new owner. Chief executive, Mr John Marley, denies that this is inhibiting the business in any way.

BP lifts salaries

British Petroleum lifted the total salary bill for directors from £1.7m to to £2.6m last year, according to the annual report. Sir Peter Walters, the chairman, received the biggest increase. His salary increased from £347,212 to £514,558.

Rodime seeks salvation as net losses escalate to \$25.6m

By James Buxton, Scottish Correspondent

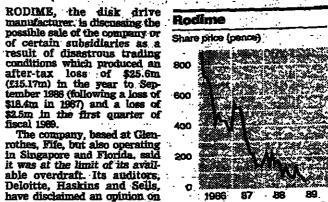
RODIME, the disk drive manufacturer, is discussing the possible sale of the company or of certain subsidiaries as a result of disastrous trading conditions which produced an after-tax loss of \$25.6m (£15.17m) in the year to September 1986 (following a loss of \$18.4m in 1987) and a loss of \$2.5m in the first quarter of fiscal 1989. The company, based at Glenrothes, Fife, but also operating in Singapore and Florida, said it was at the limit of its available overdraft. Its auditors,

the accounts for 1968 'on the basis of there being substantial doubt about the ability of the company to continue as a going concern and the uncertainty surrounding the out-come of certain litigation to which the company is party."

Turnover in the two months to the end of February was severely depressed because of production delays due to component shortages - caused parity by suppliers withholding supplies pending assurance as to payment A substantial loss is expected for the second

quarter and for 1989 as a In a detailed statement issued on the last day permit-ted under Stock Exchange

rules for issuing its annual



results, Rodine, which claims to have invented the 3.5 inch computer disk, said turnover rose 3.1 per cent in fiscal 1988 to \$115.6m. It had to lower its sales prices to win orders from major manufacturers, severely affecting gross margins, which were also affected by the cost of rapidly expanding the Singa-

pore plant.

It had to make a provision of \$9.3m in the fourth quarter to cover inventory held at greater than realisable value and discontinued production of its RO 8000 series eight inch disk drive. The after tax loss in the quarter was \$17.1m (profit of

\$691,000).

Turnover in the first quarter of fiscal 1989 ending December 31 1988 rose 74 per cent to \$40.5m (\$22.3m) due to increased demand for certain products. But unit costs continued to exceed sales prices principally due to price competition and premiums paid for critical components. As a tion and premiums paid for critical components. As a result there was an operating loss of \$1.7m (profit of \$545,000) and a loss after taxation of \$2.5m (profit of \$509,000).

Rodime had short term borrowings of \$23.9m on February 24 compared with cash deposits of \$7.8m on September 30 1988.

The company has cut production and the number of employees and is planning to subcontract the manufacture of some of its products to con-tract manufacturers in the Far East. But it says these measures alone are not expected to be adequate to enable the commpany to meet its obliga-tions and it is therefore trying to secure additional funds. Rodime is fighting two law-suits. Jasmine Technologies is alleging that Rodine and offi-cers of Jasmine conspired to weaken Jasmine in order to gain control of it. Apricot, which Rodine is sauting for non-payment of £595,000 is counterclaiming £660,000 alleg-ing thiat products sold did not conform to contract.

DDT board favours Vistec bid

pursue a larger market between DDT and Vistec, and DDT Group, the computer maintenance company which is facing rival bids from Vistec and Apricot Computers, said yesterday that it believed that a merger with the former would bring more benefits. would bring more beneaus.
DDT's board argues that "it is important to be independent of any particular equipment manufacturer so that so that there can be no restrictions on the products which the com-

to shareholders is to await the Apricot offer document and take no action in the mean-

The Apricot offer, worth about \$7.5m on its paper terms, is slightly higher than Vistec's \$7.2m, and also offers a cash alternative. Vistec's terms are pany can support." This way, it

However, Apricot has a sub-

stantial advantage in terms of shares under its control: it started with a 29.75 interest in DDT, acquired a further 4.94 per cent after announcing the offer, and has pre-emption rights over another 4.91 per

it seems that there may be fur-

Yesterday, DDT shares

Record Holdings up to £4.01m

understood to have taken place.

RECORD HOLDINGS, the manufacturer of premium the holding was acquired as a "worthwhile investment". Sales for 1988 pushed ahead by 32 per cent to £33.42m, of buy-out, yesterday announced an improvement of £0.93m in profits to £4.01m pre-tax for the 1988 year.

The company also revealed hand tools. The directors said the holding was acquired as a "worthwhile investment". Sales for 1988 pushed ahead by 32 per cent to £33.42m, of the same of £4.5m net debt fell to below 35 per cent of shareholders' funds sented organic growth.

A final dividend of 20.34p. The company also revealed pany's shares were listed in of £413.600 (nii) represented

says, the company can

The company also revealed that it had acquired a 5.2 per cent stake in Bardsey, a whole-saler and manufacturer of

Rothmans to buy control of Tabacofina

By Clay Harris Rothmans International, the cigarettes and luxury consomer goods group, intends to buy out the 40 per cent minority in Tabacofina, its publicly quoted Belgian subsidiary. Mr David Montagu, execu

tive deputy chairman, said the Belgian company was the last European subsidiary over which Rothmans did not have 100 per cent control, which it needed for operational flexi-bility in the run-up to In the six months to Septem-

ber 30 1988, Tabacofina reported consolidated net income of BFr440m (£6.6m), a 17 per cent decline from the

17 per cent decline from the figure reported in the same period of 1987.

Its shares were suspended yesterday to allow negotiations between the two companies to proceed. Another announcement is expected by next Friday. At Thursday night's closing price of BFr12,525, Tabacofina has a market value of about £74m. of about £74m.

Dwyer calls for £12.8m

Dwyer, the fast-expanding property group, has paid 28.2m, for a portfolio of 19 properties, all located in Scotland. The group is also seeking to raise \$12.8m before expenses via an issue of 7.25 per cent convertible £1 preference shares at 100p on the basis of one new pref share for each ordinary held.

The issue, convertible between 1000 and 2002 and sub-

between 1999 and 2003 and subject to shareholders' approval, is being fully underwritten by stockbrokers Phillips & Drew.

Mr Desmond Bloom, chairman, said the cash call would strengthen Dwyer's asset base with the proceeds primarily being used to reduce the boxrowings incurred to finance the property acquisition.

Terms of the conversion are 39 new ordinary shares for every £100 of preference held, equivalent to a conversion

price of 257p. Initial rental income from the Scottish properties is 1903,940 per annum, giving a starting yield of 11.02 per cent.

pany's shares were listed in October 1987 and for the period to the end of that year share-

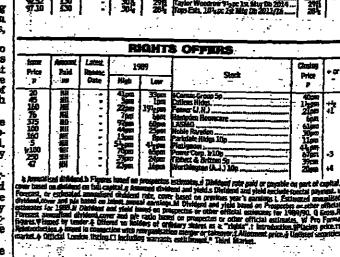
An extraordinary provision of £413,000 (nil) represented reorganisation and relocation costs embracing the Melbourne factory closure. holders received a payment of

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DAY WAIL IF

TODAY: Mrs Margaret Thatcher, Prime Minister, is expected to visit Namibia. Poli tax introduced in Scotland. Green Party spring conference opens in London.
Japan introduces three per cent
value added tax, traquis go to the
polis to elect a 250-seat national

TOMORROW: Mr Mikhail Gorba-chev, Soviet leader, pays first visit to Cuba (until April 4). Partia-mentary and presidential elec-tions in Tunista. Yugoslavia: Ilip-eral Slovenia republic builds eral Slovenia republic holds referendum to choose representa-tives for Yugoslav collective state presidency.

MONDAY: Retail sales (Februaryfinal). Credit business (February).
US construction spending figures
(February). Group of Seven/Interrational Monetary Fund meeting
in Washington. Italy's consumer
prices figures (March). Polish
government and opposition sign
social contract at closing session
of talks on political, accial and
economic reforms. The Bar's
5,900 barristers are now able to
accept work from some professional bodies without using a
solicitor as a go-between. Mr
Jean Pierre Chevenement, Franch
delence minister, vielts Moscow
(until April 8). Parliamentary conterence in Harare in support of an
independant Namibia; delegates
from southern Africa, western
Europe and Namibia. Mr Kenneth

MARKET

TUESDAY: UK official reserves (March). Capital Issues and redemptions (March). West German unemployment (March) and trade figures (February). CBI Conterences and Direct Market Centre hold conference "Agenda for change" at Centre Point, London, High Court siting to approve the final stages of the merger between MB's Metalbox Packaging and Carnaud of France. Royal Society of Chemistry annual chemical congress in Hull.

WEDNESDAY: Advance energy statistics (February). Detailed analysis of employment, unemployment, earnings, prices and other indicators. West German consumer prices (March), industrial production (February) and manufacturing new orders (February). French money supply figures (February). GATT meeting in Geneva (until April 7). Mr Mikhait Gorbachev starts visit to London (until April 7).

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10	Other Industrial Materia	rk (22) 🕽	1613.41	+1.1	9.1	4,18	13.05	4.62	1596.50	1606.08	1591.81	262,27 1213,51	321.86 1615.09	15/3	1311.63	3 /1 3 /1	411.42 13/10/8 1736.80 22/9 /8	7 277.5	1 6 /1 /75 5 15/1 /81
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25	Food Manufacturing Food Retailing (15	(20)	1026.97	+2.1	9.2	3.96	13,42	5.62	1016.18	1023.37	1022.05	898,38	1069.06	8 /2	926.84	3 /1 3 /1	1092.25 16/7 /8 2649.96 16/7 /8	7 59.6	7 11/12/74 5 11/12/74
27	Health and Househol	M (140)	2175.54	+1.3	6.5	2.66	17.55	9.59	2148.12	2163.87	2155.40	1765.77	2195.38	14/3	1778.20	3 /1	2699.85 16/7 /8	7 175.3	8 28/5 /80
31	Leisure (33) Packaging & Paper	(40)	596.16	+8.5	9.81	4.03	12.35	1.24		592.92	590.73	485.38	607.36			3 /1 3 /1	1661.09 15/3 /B		3 9 J1 J7S 6 6 J1 J7S
32	Publishing & Printing Stores (33)	C80	3687.96 761.49		8.57 11.41		14.61 11.47		3684.34 760.09				3916.24 806.72			4 /1 3 /1	5070.66 5 /10/8 1160.58 29/7 /8	7 55.0	8 6 /1 /75 3 6 /1 /75
35	Textiles (15)		518.92	+0.9	11.90	5.41	16.15	8.25	514.15	516.76	515.72	559.35	533.82	£ /2	464.58	0 jg	914.52 2 /10/8	7 62.6	6 11/12/74
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42	Chemicals (22) Congiomerates (11)	; <u> </u>	215.67 1513.11	#0.8 #0.9	10.91		10.94 11.45	18.67 4.27	1206.11 1499.35	1216.17 1587.70			1235.01 1547.26	8 /2 14/3		3 /1 3 /1	1545.46 5 /10/8 1547.26 14/3 /8		0 1 /12/74 9 10/11/87
45	Transport (13)		364.38	+1.3	8.40	3.61	15.27	0.00	2335,19	2348.01	2352.62	1881.63	2454.48	14/3	1836.25	4 /1	2497.85 16/7 /9	7 90.8	9 29/6 /62
48	Telephone Network Miscellaneous (28)	<u></u>	507.57	+2.8 +1.5	10.46 10.37		12.43 16.98	0.92	1091.88 1484.92	1489.38	1476.36	1115.25	1537.15	14/3 14/3		3 /1 5 /1	1274.14 9 /6 /8 1773.70 5 /10/9		2 30:11: 84 9 6 <i> </i> 7 <i> </i> 75
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61	FINANCIAL GROUP Banks (8)	C124).	747.06	+0.6	T -	5.03	=,,	8.33 18.41		749.63 733.42		657.73	776.56	8 /2	670.86	3 /1	896.67 13/10/8	7 55.8	8 13/12/74 4 12/12/74
65	Insurance (Life) (8)		729.72 1104.91	+8.4	23.37	5.31	5.63	0.00	1106.41	1118.69	1120.98		788.44 1121.53	23/3	933.96	3 /L 5 /L	898.38 16/7 /8 1285.72 9 /10/8	7 44.8	9 2 /1 /75
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QUANTUS FUND Société d'Investissement à Capital Variable . R.C. Luxembourg B 23203 NOTICE OF MEETING Notice is bushly given: that the fourth Annual General Meeting of QUANITUS FUND will be hald at the Registered Office in Lucembeurg, 10A, Boulevard Thursday 20th April, 1989 at 11 hours, for the purpose of considering the following Agenda:

1. To receive and adopt the Management Report of the Disect to 31st December, 1981.

BANK RETURN

101,960,357

1,300,102,999

818,474,906 632,136,367 1,801,226,223 4,839,480 235,955

3,256,911,931

14,880,000,000

14,880,000,000

To meetve and adopt the Report of the Statutory Andhor for the year to 3 Lat. December, 1988. To merive and adopt the Annual Accounts as at 31st December, 1962.

To appropriate the exempts.
To appropriate the exempts.
To great discharge to the Directors and the Statutory Auditor in sespect of the execution of their mandates to 31st December, 1988.
To receive and act on the statutory momination for election of Directors and the Statutory Auditor for a new term to one year.
To ratify the expectatment by the General Council of 30th June, 1988 of Mr. Denis Bastim as a Director of the Company in replacement of Mr. Dwight Hide.

Hide.
To transact any other business.
The productions will be caused by a majority of those present or represented.
The Sheeholders on second at the date of the meeting are entitled to vote or give procise. Product should sorive at the Registered Office of the Company not later from twenty-four incust before the Meeting.

PARINTER BOND FUND S.A. Société Anonyme R.C. Luxembourg B 8849 NOTICE OF MEETING

Notice is hereby given that the twentieth Amuni Guescal Meeting of PARINTER BOND FUND S.A. will be held at the Registered Office in Lucembourg, 10A, Boulevand Royal, or:

Translay, 18th April, 1989, at 12 mass,

for the purpose of considering the following Agenda:

1. To receive and adopt the Management Report of the Directors for the year ended 31st December, 1988.

To receive and adopt the Assurel Accounts for the year ended 31st December, 1988.

December, 1988.
To approve payment of Directors' Fees.
To approve discharge to the Directors and Statutory Auditor in respect of the exactation of their mandates to 31st December, 1988.
To appoint the Directors and the Auditor for the next term of one year.
To attribute new shame.
The Board of Directors of Painter Bond Feed S.A. held on 20th Jamesry, 1989, proposed, subject to the approval of the General Meeting, to proceed with the straintion of new shares in the proportion of one new share for every 19 shares held.

To unify the appointment by the Board of Directors of 23rd June, 1988 of Mr Marcel Gaillard as a Director of the Company in replacement of Mr Olivier d'Auxiol.

Olivier d'Auxiol.

9. To transact any other business.

The resolutious will be camied by a majority of those present or represented.

The shareholders on record at the date of the meeting are entitled to vote or give practics. Provies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

INTRODUCING SPEARHEAD



1992 European Single Market Database

Spearhead is an online database of vital Single Market Information developed by the DTI as part of the "Europe Open For Business" compaign. It summarises the current and prospective European Community measures which will mean change for businesses between now and 1992 – and gives access to the full text of relevant Community legislation.

Spearhead is only available through PROFILE Information, a part of the Financial Times Group. It can be dialled directly by subscribers to PROFILE on an ordinary telephone line.

For full details contact PROFILE Information at Sunbury House, 79 Staines Road West, Sunbury-on-Thames, Middlesex TW16 7AH or telephone (1932) 761444.





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SPONSORED SECURITIES Yield % 3.2 3.2 8.6

| 310 | 166 | Ass. Brit. Ind. Gedicary | 320 and 320 a 0 21 0 27 0 67 0 52 0 110 0 123 0 147 0 61 0 103 7.3 45 16 28.4 61 -47 7.9 102 41 45 8.6 3.6 14.9 9.4 3.1 85 0 33 25.9 24 15.5 315 245 Multiforus NV (Arms SP) 315
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Securities designated CSD and (USND are dealt in subject to the roles and regulations o Stock Exchange, Other securities fisted above are dealt in subject to the roles of TSA These Securities are dealt in strictly on a matrixed bargain basis, tielther Granville & Co Lieuthes nor Granville Davies Lieuthes are exartet enalors in these securities

Grazville & Co. Ltd. & Lovet Lune, London SCIR SEP Tricphone 05-621 1212

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Due 1996

(Second Series) (Issued by Nationwide Building Society) Interest Rate:

13.0175% per annum Interest Period: · 31 March, 1989 to 28 April, 1989

£5,000 Note this 28 April, 1989: £49.93 Interest Amount per 28 April, 1989: £499.30 Agent Bank Baring Brothers & Co., Limite INDUSTRY

THE FOOD

The Financial Times proposes to publish this survey on:

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nlease contact: Jonathan Wallis on 01-873 3565

or write to him at: Number One Southwark Bridge

London SEI 9HL

FINANCIAL TIMES

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO Apr. 1723/1732 +25 | Apr. 2093/2103 +30 | Apr. 2298/2310 +14 | Jun. 1749/1758 +24 | Jun. 2125/2135 +29 | Jun. 2314/2324 +14

Prices taken at 5pm and change is from previous close at 9pm

NOTICE TO ADVERTISERS NEW ST FAX NUMBER From Monday 20th March verticement Overseas Fax Num

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NOTICE OF ADJUSTMENT OF WARRANT EXERCISE PRICES TO HOLDERS OF

U.S.\$ 50,000,000 71/2% Guaranteed Bonds due 1989 with Warrants ECU 100,000,000 21/4% Guaranteed Notes due 1991 with Warrants U.S.\$500,000,000 21/4% Notes due 1992 with Warrants U.S.\$400,000,000 - 41/,% Notes due 1993 with Warrants ECU 100,000,000 31/4% Notes due 1993 with Warrents

Pursuant to Clause 4(C) of the Instruments under which the above described Wearants were issued, notice is hereby given that the Warrant Exercise Prices at which shares are issued, notice is hereby given that the Warrant Exercise Prices at which shares are issueble upon the exercise of the Warrants has been adjusted in accordance with Clause 3 of the Instrument with effect from 1st April, 1989 from Yen 303.90 to Yen 301.60, Yen 484.90 to Yen 481.20, Yen 717 to Yen 711.50, Wen 801 to Yen 484.90 to Yen 484.20, Yen 717 to Yen 711.50, Yen 891 to Yen 884.10 and Yen 891 to Yen 884.10, respectively.

Dated: 1st April, 1989

= NEW FROM = THE FINANCIAL TIMES

HOW TO RAISE YOUR INVESTMENT **INTEREST RATE**

Even serious investors can get a little jaded. But now the NEW FT Guide to Alternative Investments will help put the zest back into your portfolio.

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Investor offers \$2.6bn for **Northwest Airlines group**

By Roderick Oram in New York

MR MARTIN DAVIS, the Beverly Hills investor, has launched a conditional \$2.6bn takeover offer for NWA. The bid capped week-long specula-tion about the future of the holding company for Northwest Airlines that has driven its stock price up by more than 30 per cent.

NWA, the biggest US carrier across the Pacific and the

fourth largest domestic American airline, said it would review the unsolicited offer in due course. Its stock jumped \$15% to \$83% by late morning. Shares of the St Paul, Minnesota, based-company were trading just above \$60 before it announced earlier this week a group of investors with a 4.9 per cent stake said it was interested in taking it over. NWA, which immediately adopted a poison pill to bolster its

defences, declined to disclose the group's identity.

\$325m selling Twentieth Century Fox Film to Mr Rupert Murdoch in 1985, said his group was a separate bidder with a 3 per cent stake. Wall Street analysts and NWA's unions believe there may be a third party preparing a bid. Mr Davis's offer is open only

until April 21 and contingent on a number of factors including arranging sufficient finance. Since his big profit from Fox, Mr Davis has failed in a number of efforts at a second large coup. Some analysts were wondering if his NWA bid was designed only to flush out the larger investment group. NWA has a number of valuable assets including land in Tokyo worth an estimated \$200m. But its profitable Pacific routes are partially

overshadowed by its weaker domestic services. It gained the

nickname Northworst after it suffered widespread labour and

operational problems following its 1986 takeover of Republic

Mr Steven Rothmeier, NWA's head since 1985, ranks a close second to Mr Frank Lorenzo of Texas Air as the airline chief executive least loved by his employees. A 42-year-old Vietnam veteran who came up through the finance ranks, he is considered autocratic, inflexible and lacking in marketing acumen.

Mr Jay Pritzker, the Chicago investor whose family owns the Hyatt Hotel chain and diverse industrial assets, declined to comment yesterday on reports that he had bid for

Eastern Airlines.
Mr Peter Ueberroth, the retiring US baseball commissioner, dropped his \$464m offer after it said it was topped by a higher hid Transport of higher bid. Texas Air, parent of the bankrupt airline, declined to comment on its efforts to sell Eastern.

Fiat in deal with Mazda to sell Lancia cars in Japan

By Alan Friedman in Milan

ITALY'S Fiat group yesterday said it would begin selling Lan-cia car models in Japan from the start of next year.

The Turin-based company said it had reached a marketing agreement with Mazda, the Japanese motor concern, and that it expects to sell around 4,000 Lancia models in 1990 via Mazda's wholly owned Auto-Zam Japanese dealer network. The number of cars to be sold in Japan should rise to more than 10,000 a year within three years. Fiat said.

that at present it sells close to 5,000 cars a year in Japan. Among the Lancia models to be highlighted in Japan will be the Y-10 mini-car and the Lancia Thema. Auto-Zam has 1,000 dealers in Japan.

Fiat said it has no plans to sell Mazda models in Italy. A bilateral Rome-Tokyo accord dating back to the 1950s and still in force restricts the number of Japanese cars that may be imported into Italy to 2,550 a year: a few thousand more are imported indirectly via other The company said yesterday European countries.

The Fiat group has 60 per cent of the Italian car market, which last year saw the sale of around 2m cars. Japanese producers at present account for little more than 1.5 per cent of the Italian car market, against a Europe-wide market share of nearly 11 per cent.

The Fiat-Mazda deal follows an accord last October under which Fiat will sell three Alfa Rome models in the US_via Chrysler dealerships. Fiat expects to sell 10,000 Alfa Romeos in the US this year.

Spanish oil group prices shares

REPSOL, the Spanish state-owned oil conglomerate due to begin a privatisation of 24 per cent of its equity on April 20, yesterday provision-ally priced its shares at between Pta1,500 and Pta1,725, valuing the group between Pta450bn and Pta517.5bn

The bottom of the range is much lower than analysts had expected. The size of the flota-

too. In addition to the 62m shares up for sale in Madrid and New York - where they will be quoted from May 11 - and being privately placed in Europe and Tokyo, Repsol said yesterday it planned to make 7m shares available at a dis-count to its employees and dis-

The flotation, which will be one of the largest in the world this year, is being underwrit-ten in the US by Goldman Sachs and Morgan Stanley, by Warburg Securities in Europe (except Spain) and by Nomura in Japan. Repsol itself, with 40 the 40m shares being offered in

Spain.
The group has been advised by NM Rothschild and Banco Bilbao Vizcaya. Repsol said yesterday it expected to pay a

dividend of Pta90 per share this year - including an interim payment in the last quarter of 1989, giving the stock a price-earnings ratio of between 8 and 9.3, well below average for the Spanish stock markets, which is about 12.

The company plans to make a final price for the shares on April 20 and they will be sold in Spain and abroad until May 6. Bids worth more than Pta40m would be vetted by the company, said Mr Oscar Fanjul, Repsol's chairman. He said he expected the offering to be oversubscribed.

LONDON METAL EXCHANGE

more after nine-month

By Our Financial Staff

advance

BHP, the Australian steel, minerals and petroleum group, plans to increase its dividend for the current year from 32 cents a share to 35 cents folcents a share to 35 cents fol-lowing a modest improvement in nine-month net profits.

The company, the biggest in Australia, said yesterday that net attributable earnings had risen from A\$699m to A\$742.8m US\$609m) for the nine months ended February, with the third-quarter perfor-mance showing little change at A\$219m, against A\$219.8m. BHP said the nine-month results mostly reflected an results mostly reflected an

Tarnover declined in both nine-month and third-quarter periods, mostly reflecting lower oil prices and the relative strength of the Australian dollar over most of the period. Turnover dipped from A\$8.13bn to A\$7.76bn for the

A\$2.130M to A\$7.760M for the nine months.

Minerals earnings were A\$287.7m, against A\$289m, for the nine months. Petroleum profits dipped to A\$228m from A\$299.5m. Corporate items

Wagons-Lits lifts revenues By Our Financial Staff

INTERNATIONALE INTERNATIONALE des Wagons-Lits et du Tourisme, the Belgium-based travel and tourism group, reports that its consolidated sales rose 22 per cent last year to BF180bn from 65.5bn (\$1.66bn) in 1967.
Wagons-Lits also said earnings for the year were higher than in 1987 and that large exceptional capital gains were made during 1988. It did not give figures. Wagons-Lits

give figures. Wagons-Lits posted consolidated net profit of BFr1.04bn in 1987.

In 1988, revenue rose in all four core activities. New activities, which include car rental, were also buoyant.
Consolidated revenue for restaurant operations, the

largest sector, rose 18 per cent to BFr34.1bn from BFr28.8bn the previous year; revenue for hotel operations rose 13 per cent to BFr12.4bn from BFr11bn; revenue for tourism increased 20 per cent to BFr14.9bn from BFr12.4bn, and revenue for rall activities edged up 5 per cent to BFr10.9bn from BFr10.4bn.

BHP to pay NCNB \$2.3bn bid for Atlanta bank

NCNB, the expansionist North NCNB, the expansionist North Carolina banking group which has become a darling of Wall Street, is seeking to move aggressively into the fast-grow-ing Atlanta market with an offer of some \$2.3m in stock for the Citizens and Southern beach group.

bank group.

A successful deal would transform the banking market in the south-eastern US and in the south-eastern Us and create a wholly new type of US regional bank which will be fully as large as the banks of the money centres of New York, San Francisco, Los Angeles and Chicago. A combined NCNB/Citizens and Southern would have over 570m in loops and other assets. \$70bn in loans and other assets and would probably rank sixth in the industry, behind Secu-rity Pacific.

results mostly reflected an improved performance in the steel division, where net profits jumped to A\$320.6m from A\$112.4m before minority interests. Third-quarter steel profits were A\$100.9m, up from A\$12.2m in the same quarter of last year. Turnover declined in both

and investments for the period swung round from a surplus of A\$24.9m to a loss of A\$68.3m.

ing profits after depreciation were \$854m, with significant contributions from power generation, transportation, envi-ronmental control, and finan-

But success is not guaran-teed. Citizens and Southern said yesterday that its board would meet on Monday to con-sider NCNB's "unsolicited" stock offer. But in a statement

that betrayed little enthusi-asm, it said that the offer "raises a number of serious questions of value and regula-tory approval that have to be carefully evaluated."

An executive at a rival Atlanta bank said that holders

might be won over by NCNB's prospects and accept its stock.
"I'd say there's a 50-50 chance they'll get it," he said.

Citizens and Southern is regarded as a well-managed and valuable banking business.

cial services.

This year's earnings would be "well above" those of 1988.

Asked to elaborate, Mr Barnevik indicated this would mean growth at a rate of more than 10 or 15 per cent. He declined to forecast turnover, which rose last year by 21 per cent to \$17.8bn on the pro forms figure given at the time of the merger. The end-year order backlog was \$15.9bn.

At the pre-tax level, group profits totalled \$536m. This was after restructuring costs of \$620m - of these, \$270m related to plans for 1989 which were almost fully offset by gains on asset sales. The tax bill was low at \$127m, or 24 per cent, as a result of the group's use of tax limiting possibilities in its operating countries.

In 1989, said Mr Barnevik, capital spending would be higher than last year's \$736m, though not desmetically though not dramatically. Spending on acquisitions, \$544m in 1988, would also probably rise. So far this year, ABB

US in the electricity sector, bought 40 per cent of British Railway Engineering, and agreed with Finmeccanica/Ansaldo on the restructuring of the Italian power generation industry.

Outlining its ambitions in the US. Wr Barneyik said that

man. By offering stock rather than cash to shareholders of the Atlanta group, NCNB can exploit investors' heady enthusiasm for its stock ever since it stepped in to buy the troubled First RepublicBank of Texas from the Federal Government

last summer.
Since then, Wall Street has become convinced that the Dallas bank was not as sick as feared and the transaction was, in NCNB's words, a "stunning deal." "They've got a premium built into their stock because of Texas," said the Atlanta banker.

banker.

NCNB also revealed on that it had raised \$300m in the debt market and Wall Street believes this will go to lifting its stake in First RepublicBank to nearly 50 per cent.

Asea Brown Boveri sees sharp profits rise

regarded as a well-managed and valuable banking business, with \$210n in assets and 470 bank branches, mostly in Georigia, South Carolina and Florigia, South Caro

By Andrew Fisher in Frankfurt

FUTURE EARNINGS of Asea Brown Boveri are set to rise sharply as a result of the improved operating and finan-cial efficiencies caused by the merger under which the Swiss-Swedish electrical engiswiss-swedish electrical engineering group was formed, Mr Percy Barnevik, president and chief executive, said yesterday. The group also intends to increase business in North America and the Asian and

Australasian countries considerably by the mid-1990s - 64 per cent of sales now come from Europe - so that these regions contribute half of turn-. over against less than 30 per cent at present.

"We are now moving forward," Mr Barnevik said when announcing ABB's results for 1988, the first full year since the formation of the Zurich-based concern by Sweden's Asea and Brown Boveri of Switzerland. "We expect 1989 to give us some viable fruits from all the efforts of 1988." Net income last year was \$386m, a return on equity of 12.5 per cent. Because of the high level of restructuring in the new group, no comparisons are available for 1987. Operat-



rida NCNB, based in provin-cial Charlotte, has long cast envious eyes at metropolitan Atlanta but was besten in its

Atlanta but was besten in its brash attempt to buy the First Atlanta banking group in 1985. The offer, which was delivered to Citizens and Southsm directors on Thursday, will provide the Atlanta group's stockholders with 1.075 shares of NCNB for each share they own. At yesterday morning's price for NCNB of \$35%, down \$1, the deal values Citizens and Southern at just under \$38 a share or over \$2.3bn. Citizens and Southern stock rose \$8% to \$35% in the market yester-

to \$35% in the market yester-

Percy Barnevik: 'We are now moving forward' has bought the steam turbine activities of West Germany's AEG, entered into a joint ven-ture with Westinghouse of the

the US, Mr Barnevik said that with cash of some \$3.5hn, the

group was well placed to expand there. "There is room for a couple of billion dollars of manoeuvring while still keeping a good cash position." Apart from electricity, he saw opportunities in automation, environmental equipment and transportation. North America should make up at least 25 per should make up at least 25 per cent of total business in a few years against 15 per cent now.

Mr Barnevik described the progress of the merger to date as "very satisfying." Most key strategic and restructuring strategic and restructuring decisions had been taken, with some 3,500 profit centres now established in the group. From the \$1.6bn cash flow from operations and divestments, last year's acquisitions had been financed and some \$1bn of debt repaid. of debt repaid.

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The group is paying a net dividend of SFr100m (around \$60m) to each of its two share-holders. One of these, Asea, said it was considering split-ting its shares into two types, one to reflect its 50 per cent stake in ABB, the other to represent its still considerable non-ABB shareholdings.

Net earnings at Italtel fall by 20%

By Alan Friedman in Milan

ITALTEL, the Italian state-owned telecommunications equipment maker that is expected to announce shortly details of its alliance with American Telephone & Telegraph (AT&T), yesterday disclosed a 20 per cent drop in 1988 net profits to L96.9bn

Italtel said the lower profit was due to a new policy of accelerated depreciation provi-sions and the allocation of funds for technological research. Had it not been for

the Italian these provisions net profit telecommunica- would have risen to around L155bn from L121.1bn in 1987. The telecommunications company said sales volume rose by 29 per cent last year, but a decline of around ten per cent in product prices resulted. just 15 per cent to nearly L1,700bn. Italitel's spending on research last year amounted to L195bn, which was a 6.6 per-cent rise on the 1987 level, but

amounted to 11.5 per cent of total turnover, against a 12.4

Recause of the current extended time gap between the UK and the US closing New York and Chicago prices were not available in time for this edition. The prices shown here

per cent ratio in 1987. Aides to Mr Salvatore Randi.

the managing director who took over following the death last August of Mrs Marisa Bellisario, are engaged in final technical and financial talks with officials from IRI Stel. the ent, and AT&T.

A formal Italtel-Stet-AT&T agreement, including share-holding swaps, is likely to be announced by the middle of May. INTERNATIONAL RESIDENTIAL PROPERTY

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SCYASEARS 5,000 bu min; cents/60th bushel

Chicago

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading

	Latest prices	Change on week		High 1989	Low 1989
Gold per troy oz.	\$383.75	-11.75	\$456.25	\$412.25	\$380.25
Silver Per tray oz	341.3p	-11.65	359.10p		327,450
Aluminium 99.7% (cash)	S1952.5	-35	\$2950	\$2610	\$1907.5
Copper Grade A (cash)	£1842.5	-63.5	£1356.5	£1982.5	£1634.0
Lead(cash)	2339	-9.75	£347.5	£392	£337
Nickel (cash)	S15400	-750	\$19950		\$15150
Zine (cash)	\$1692.5	-172.5	£567.75	\$2107.5	
Tin (cash)	£5607.5	+ 402.5	£3670	25607.5	
Cocoa Futures (May)	£827	+29	£921	£900	£798
Collee Futures (May)	21100	+21	£1129	£1270	£1076
Sugar (LDP Raw)	\$295.2	+ 13.6	\$235.4	\$303.4	\$235.8
Saricy Futures (Sep)	£101.15	+ 0.20		£113.50	
Wheat Futures (Jun)	£120.70	+0.10		£120.7	£114.40
Cetton Outlook A Index	68.50c	+ 0.70	66.05c	68.50c	61.35
Wool (645 Super)	655p		600p	710p	645o
Rubber (Spot)	57.7Sp	+ 0.75	62.5p	64p	56p
Oil (Brent Blend)	\$20.35q	+0.80	\$15.75	\$20.35	\$16.125
Per tonne unless otherw q-Apr.	se stated	. †Unquote	d. p-penc	e/kg, ç-ce	nts lb

Crude ell (per barrel FOB)		+ or -
Dubei Brent Bieno	\$17.20-7.30z	
	\$20 30-0.40q	
WT (1 pm est)	\$21,20-1,25z	+060
Oli products		
(NWE prompt delivery per to	onne CIF)	+ QF -
Promium Gazolino	5248-249	+ 11.5
Gas Cil	\$155-167	+4
Heavy Fuel Qil	\$ 95-96	+25
Nephina	\$1 99 -201	+ 11
Potrcioum Argus Estimatos		
Other		+ or -
Gold (por tray oz)	5383.75	-05
Silver (per trey at)	56 6 6	+3
Platinum (par troy cz)	\$525.75	+0.50
Palladium (per troy oz)	\$180.50	+0.25
Aluminium (free market)	51945	
Copper (US Producer)	1447-481c	-34
Lead (US Producer)	37.5c	-
Nickel (freë market)	690c	+ 20
Tin (European free market)		+ 112
Tin (Kuala Lumpur market)		+0.21
Tim (New York) Zinc (US Prime Westom)	433.5c 95%c	+8.75
Line (US Printe Western)	1040	
Catile (live weight)?	113.23p	+5.07
Sheep (dead weight)?	239 685	+21.0
Pigs (live weight)!	81 945	
Lendon delly suger (raw)	\$295.2v	-1.2
London daily sugar (white)	\$303.0v	-2.0
Tate and Lyle export price	\$286.0	-1.0
Barley (English loed)	£116 5a	
Marze (US No. 3 yollow)	£133	
Wheat (US Dark Northorn)		-3.0
		
Rubber (spot) Rubber (Ment E	57 75p	+0.75
Rubbar (May) 🛡	67.75p	+0.75
Rubber (Jun) 🛡	68.70p	+0.45
Rubber (KL ASS No 1 Apr)	297.9M	+0.5
Coconut all (Philippingels	\$540v	-10
Palm Oil (Malayslan)§	\$3 32 .5x	
Coora (Philippinee)9	\$355	
Soyatnans (US)	\$197q	4
Capan "A" Indox	68.50c	
Woolleps (64s Super)	655p	
a tonne unices otherwise	alalad A AN	# -

Commission average faistock prices. * change from a week ago. **London physical market. \$CIF Romordam. ** Buillion market close. m-Ma-

	£/tonne			
	Ciose	Previous	High/Low	
May	827	819	827 820	
Jul Sep	834 841	828 633	535 827 841 837	
Cec	366	883	867 884	
Mar	856	854	856 854	
May	857	852	857 853	
price for age for	ndicator (or Mar 30 Mar 31:1	449) lots of prices (SOR):1058.34 (10 1068.93 (107)	s per tona 265.69):10 d	ne). Da Say ave
COFFE	E Crionne			
	Close	Previous	High/Low	
May	1100	1097	1110 1090	
Jiy Sep	1069 1038	1065 1038	1075 1055	
Nov	1030	1025	1040 1032	
Jan	1030	1025	1038	
Mar	1035	1020 868) lots of	1037	
Mar 30 averag	: Comp. e 118.98 ((113.24);	. 15 c
	R (S per to			
Raw	Letest	Previous	HIGH/LOW	
May	269.00	267.83	266.00 25	
Aug	270.00	268.00	265.20 25	9.60
	270.00 265.00 260.00	268.00 264 60 265.00	265,20 256 262,60 256 258 00	9.60 8.63
Aug Cel	270.00 265.00	268.00 264 60	265.20 25 262.60 25	9.60 8.63
Aug Oci Dec	270.00 265.00 260.00	268.00 264 60 265.00	265,20 256 262,60 256 258 00	9.60 8.63
Aug Gel Dec Mår	270.00 286.00 260.00 256.00	268.00 264 60 265.00 258.00	265.20 256 262.60 256 258.00 25 258.00 25	9.60 8.63 3.40
Aug Oct Dec Mår White May Aug	270.00 285.00 280.00 256.00 Latest 319.00 320.00	268.00 264.60 265.00 258.00 Previous 324.00 326.00	265.20 255 252.60 255 258.00 255 High/Low 322.00 315 320.00 315	9.60 8.63 3.40 5.00
Aug Cel Dec Mar White May Aug Oci	270.00 285.00 280.00 256.00 Latest 319.00 320.00 310.00	268.00 264 60 265.00 258.00 Previous 324.00 326.00 313.00	265.20 255 252.60 255 256.00 255 High/Low 322.00 315 320.00 315 305.00	9.60 8.53 3.40 5.00 5.00
Aug Oct Dec Mar White May Aug Oct Turnow White 2 Paris-	270.00 286.00 280.00 256.00 Latest 319.00 320.09 310.90 er: Rarw : 297 (1010) White (FF	268.00 264.60 265.00 258.00 Previous 324.00 326.00 313.00 3854 (5275)	285.20 255 282.60 255 288.00 255 High/Low 322.00 315 320.00 315 305.00 lots of 50	9.60 8.53 3.40 5.00 5.00 0 torano
Aug Oct Dec Mar White May Aug Oct Turnov White 2 Paris- 2030. C	270.00 285.00 280.00 256.00 Latest 319.00 320.09 319.00 er: Raw : 297 (1010) Whire (FF Oct 1960. (268.00 264 60 265.00 258.00 Previous 324.00 326.00 313.00 3854 (5275)	285.20 255 282.60 251 258.00 255 10 255.00 255 11 11 11 11 11 11 11 11 11 11 11 11 11	9.60 8.53 3.40 5.00 5.00 0 torano 030. Au
Aug Get Dec Mar White May Aug Oct Turnow White 2 Paris- 2030, C LONDO	270.00 285.00 280.00 256.00 Latest 319.00 320.09 319.00 er: Raw : 297 (1010) Whire (FF Oct 1960. (268.00 264.60 265.00 258.00 Previous 324.00 326.00 313.00 3854 (5275) Pr per tomo Dec 1935, M	285.20 255 282.60 251 258.00 255 10 255.00 255 11 11 11 11 11 11 11 11 11 11 11 11 11	9.60 8.53 3.40 5.00 5.00 0 torano 030. Au
Aug Oct White May Aug Oct Turnor White 2030, C LONDO Atumin	270.00 285.00 260.00 256.00 256.00 Latest 319.00 320.00 310.00 er: Flaw 297 (1010) White (FF Oct 1960, 6 MEMETAL Aum (99.7	268.00 264.60 265.00 258.00 Previous 324.00 325.00 313.00 3854 (5275) Fr per tom Dec 1935, k	265.20 25 252.60 25 258.00 25 High/Low 322.00 31 320.00 31 320.00 31 305.00 lots of 50 100 May 2 ar 1920, M	9.60 8.53 3.40 5.00 5.00 torand 030. Aday 192 OFFECE
Aug Oct Mar White May Aug Oct Turnow White 2 Paris- 2030, C LONDO Afumin	270.00 285.00 260.00 256.00 Latest 319.00 320.09 310.90 er: Raw : 297 (1010) White (FF Oct 1960. (284.00 265.00 258.00 258.00 Previous 324.00 326.00 313.00 S854 (5276) Fr per tonn Dec 1935, M IDICHANGE	265.30 CS 252.60 25 256 00 255.00 2S High/Low 322.00 31 320.00 31 320.00 31 305.00 lota of 50 to; May 2 lar 1920, M E TRADED	9.60 8.63 3.40 5.00 5.00 0 torano 030. Au 132 192 097301 Puts y Jul
Aug Gel Dec Mar White May Aug Oct Turnow White 2 Paris- 2030. C LGNDO Atumin Strike (270.00 285.00 260.00 256.00 256.00 Latest 319.00 320.00 310.00 er: Flaw 297 (1010) White (FF Oct 1960, 6 MEMETAL Aum (99.7	268.00 264.60 265.00 258.00 Previous 324.00 325.00 313.00 3854 (5275) Fr per tom Dec 1935, k	265.20 25 252.60 25 258.00 25 High/Low 322.00 31 320.00 31 320.00 31 305.00 lots of 50 100 May 2 ar 1920, M	9.60 8.53 3.40 5.00 5.00 torand 030. Aday 192 OFFECE
Aug Oct Mar White May Aug Oct Turnow White 2 Paris- 2030, C LONDO Afumin	270.00 285.00 260.00 256.00 256.00 Latest 319.00 320.00 310.00 er: Flaw 297 (1010) White (FF Oct 1960, 6 MEMETAL Aum (99.7	288.00 264.60 265.00 258.00 258.00 324.00 325.00 313.00 3884 (5275) Fr per tom 1935, b. 1000 May 765	285.60 CS 282.60 251 288.00 255 11gh/Low 322.00 311 305.00 10cs of 50 10cs of	9.60 8.63 3.46 5.00 5.00 0 torano 030. Aday 192 097101 Purss
Aug Gel Dec Mar White May Aug Oct Turnow White 2030, C LGNDO Atumba Strike (1800) 1900 2000	270.00 285.00 260.00 256.00 256.00 Latest 319.00 320.00 310.00 er: Flaw 297 (1010) White (FF Oct 1960, 6 MEMETAL Aum (99.7	288.00 284.60 285.00 258.00 258.00 326.00 313.00 3854 (5275) Fr per tonn Dec 1935, k 1000MANGE (*) C	285.00 CS 252.60 251 258.00 255 258.00 255 High/Low 322.00 311 305.00 Hots of 50 401 May 2 401 May 158 401 May 1	9.60 9.60 3.40 5.00 5.00 0 torang 030. Au 192 097100 Puts y Jul 39 78
Aug Gel Dec Mar White May Aug Oct Turnow White 2030, C LGNDO Atumba Strike (1800) 1900 2000	270.00 286.00 280.00 256.00 Latest 319.00 320.00 310.00 er: Raw 297 (1010) White (F) Cet 1960. (International Control of	288.00 284.60 285.00 258.00 258.00 326.00 313.00 3854 (5275) Fr per tonn Dec 1935, k 1000MANGE (*) C	285.00 CS 252.60 251 258.00 255 High/Low 322.00 311 305.00 loss of 50 101 May 2 127 May 2 128 May 2 128 May 3 158 9 98 33 57 - 82	2.60 2.60 3.40 5.00 5.00 0 torand 030. Aday 192 094100 Purs y Jul 39 78 133 Purs
Aug Gel Dec Mar White May Aug Oct Turnow White 2030, C LONDO Alumin Strike (1800 1900 2000 Copper	270.00 286.00 280.00 256.00 Latest 319.00 320.00 310.00 er: Raw 297 (1010) White (F) Cet 1960. (International Control of	284.00 264.60 265.00 255.00 256.00 326.00 313.00 3854 (5275) Fr per tonn Dec 1935, M DECHANGE (*) C	285.00 CS 282.60 25 288.00 25 198.00 25 High/Low 322.00 31 320.00 31 305.00 loss of 50 101 May 2 1158 9 1158 9 1158 9 1158 9 1158 9 1158 9 1158 9 1158 9 1158 9	9.60 9.60 3.40 3.40 9 torano 030. Aday 192 097150 Purs y Jul 39 78 78 78 78 78 78 78 78 78 78 78 78 78

	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Alumbiun	o, 99.7% punk	y (5 per lonne)			Ring turns	over 12,775 tonn
Cash	1950-5	1950-60		1945-50		
3 months	1931-3	1930-5	1940/1895	1990-1	1940-2	30,240 lots
Copper, G	rada A (2 per	tonne)			Ring turns	over 32,375 tonik
Cash	1840-5	1872-4	1855/1835	1848-50		
3 months	1739-40	1756-7	1745/1725	1740-2	1740-2	70,058 lots
Silver (US	cents/fine ou	nce)	_		· Rim	ig turnover 0 com
Cash	574-7	<i>5</i> 11-4		573-6		
3 топіль	588-91	584-7		586-0	_	356 lots
Lead (C po	r tonne)				Aling turn	over 4,875 tonne
Cash	338-40	340-2	341	340-1	-	
3 months	350-1	352-3	352/350.5	351-1.5	350-1	9,022 lots
Nickel (5 p	er tonne)				Ring turn	over 2,622 tonne
Cash	15350-450	15100-200	15300/15200	15300-50		
3 months	15200-50	14900-5000	15200/15000	15150-200	15150-200	7,103 lots
Zinc, Spec	tal High Grad	e (\$ per tonne)·	· · • ·		Ring tum	over 6,775 tonne
Cash	1705-15	1812-5	1780/1775	1775-8	_	
3 months	1685-95	1777-80	1750/1695	1750-2	1695-700	7,991 lots
					Diam trans	ver 16,975 tonne
	tonne)				Hang aurio	
Zinc (\$ per Cash 3 months	tonne) 1690-5 1654-5	1795-800 1750-3	1748	1746-50 1705-8	Haing Murico	10,010 10,01

TAT	DES E/ton	ne	
	Close	Previous	High/Low
Apr	64,4	65.2	65.0 63.3
May	86.3	87.9	88.0 85.5
KOV	87.5	98.0 98.0	86.0
ab Dr	98.0 128.9	90.0 126.0	128.5 126.0
		(0) lots of 4	
- 170-1	11 200 600	, 10 E Ct 4	
SOYAB	EAN MEA	L E/tonne	
	Close	Previous	High/Low
kin .	154.80	157.50	155.00 154.50
ويلة	151.00	155.00	151.00
Эес	153.50		153.50
шпач	r 67 (321	Note of 20	lonnes.
			-
REGN	T FUTUR	ES \$10/Inde	x point
	Close	Previous	High/Low
Mar	1631	1834	1631
Apr .	1636	1620	1630 1615
البلا	1380	1380	1390 1375
Qct .	1480	1482	1485 1480
lan	1530	1525	1530
Apr	1560	1550	1550
iFI .	1631	1624	
ואסמדוט	r 458 (37	1)	
FLARNS	£/tonne		
heat	Close	Previous	High/Low
Lav	118.90	118.65	118.90 118.70
LEY L	120 70	120.45	120.75 120.45
60	104.00	184.60	104.10 104.00
lov	105.30	108.25	106.30 108.25
lan	108.30		100,00 100,40
Barley	Close	Previous	High/Low
			_ _
ley	111.10	111.40	111.20 111.10
eto .	101.15	101.10	101.15
<u> </u>	104.05		104.05 104.00
	- 140	015 (171)	Barley 25 (23).

HEATING O'L 42,000 US galls, ce **New York** 5555 5215 5150 5280 5325 5660 6305 5205 5345 5400 5410 5670 5305 5215 6346 5400 5425 5462 5144 5070 5205 5260 5315 363.5 385.5 387.5 392.7 396.7 404.6 416.4 416.3 362.2 364.0 366.2 391.3 397.2 408.0 408.8 414.7 420.6 1413 1344 1332 1326 1318 1318 1344 1417 1394 1314 1323 1310 1313 1334 PLATBURM 50 troy oz. S/troy cz. Close Previous High/Low 820.5 520.8 521.8 522.8 524.8 524.8 522.0 522.0 522.2 523.2 525.2 527.7 \$27.0 0 \$26.5 \$25.0 \$27.0 \$25.0 0 515.5 518.0 521.0 523.0 COFFEE "C" 37,500lbs; cents/lb Previous High/Low 126.72 121.72 118.42 115.50 116.13 117.00 128.66 121.00 117.75 115.00 116.13 116.50 127.90 122.90 119.50 116.25 116.00 117.00 575.8 580.8 581.9 603.3 619.9 625.3 636.3 647.2 658.4 121.50 118.06 115.20 115.00 573.0 585.0 596.5 607.5 625.0 0 634.0 0 SUGAR WORLD "TI" 112,000 lbs; cents/lbs 12.20 12.11 11.73 11.09 11.42 11.34 11.27 12.28 12.30 12.05 0 11.65 11.56 137.50 136.40 129.40 124.70 119.50 132,40 134,80 127,90 123,30 118,40 CRUDE OIL (Light) 42,000 US galls \$/barre) 20.83 20.13 19.60 19.14 18.53 18.25 17.65 29.20 19.51 18.15 18.45 17.92 17.51 17.35 20.42 18.81 19.33 19.00 18.63 18.16 17.60 17.51 Close Previous High/Low 61.45 -62.60 63.70 63.60 64.50 81.82 62.65 63.85 83.70 64.35 61,50 62,89 63,85 63,95 64,50 ORANGE JUICE 15,000 lbs; cents/lbs Close 164.15 182.70 180.75 154.00 160.30 149.60 149.60 182.40 161.70 159.50 154.15 149.75 149.05 149.05 165,40 162,25 160,25 154,30 148,75 148,05 0 Mar 30 Mar 29 mnth ago yr ago DOW JOHES (Base: Dec. 31 1974 = 100) 138.84 136.88 138.24 140.72 132 22 136 23

· -				
	Close	Previous	High/Lo	w
May.	737/0	761/0	76 Ú /4	734/6
لوال	745/2	770/6	770/4	743/0
Aug	740/6	767/2	766/0	739/8
Sep	725/4 713/0	747/0 732/4	745/0 732/0	722/0 710/0
Jan.	719/4	740/4	739/4	719/6
Mer	726/4	749/0	747/0	728/0
May	735/0	751AD.	749/0	734/0
80Y/	BEAN-OR	. 80,000 lbe;	cents/lb	•
	Close	Previous	High/Lo	w
Hay	22.42	22.65	22.83	22.40
سد	23.05 23.37	·· 23.26 25.56	23.42	23.00 23.30
Aug Sep	23.37 23.81	23.00	25.70 23.80	23.55
Oct	23.75	24.02.	24.10	23.65
Dec	24.05	24.27	24,40	23.92
Jen Mar	24.12 24.17	24.41 24.50	24.40 24.15	24,11 24,20
		AL 100 tons		
	Close	Previous		
May	227.2	284.8	234.8	227.0
Jul -	225.3	233.4	- 233.2 -	- 225.2
Aug:	223.2	231.7	231.3	223.0
Sep Oct	221.0 215.7	228.0 283.5	225.0 ° 222.0	220.0 214,6
Dec	213.7 -	221.7	220.5	213.5 ·
Jen	214.0	221.5	220.5	214.0
Mer	215.0	222.0	220.0 -	215.0
		min; cents/		
	Close	Previous		
May Joi	255/0 266/4	273/2 275/6	273/4	264/4 256/0
Sep	250/4	206/0	. 276/6 265/4	256/6
Dec	255/2	251/0	262/0	253/4
May May	261/4 263/4	267/4	267/6	. 260/0. 262/0
البط. البط	265/0	270/6	269/8: · . 271/0	264/4
TANKE A	T 5,000 N	t min; cents		
4774	Close	Previous		
May	409/0	428/2	427/0	. 408/4
أعث	387/4	40676	404/0	397/0
Sep	397/6	414/0	413/0	397/0
Dec Mer	410/0 415/0	426/0 429/6	425/0 427/4	410/0 . 415/4
May	414/0	430/6	425/0	414/0
LIVE	CATTLE 4	,000 ibs; ce	nts/Tos	
	Close	Previous	High/Lot	
	Circles			
Apr	78.27	78.52	78.50	78.17
Apr Jun	78.27 73.47	74.12	76.50 74.10	73.42
Apr Jun Aug	78.27 73.47 70.90	74.12 71.95	76.50 74.10 71.25	73.42 70.85
Apr Jun Aug Sep Oct	78.27 73.47	74.12	76.50 74.10	73.42 70.85 71.80 71.40
Apr Jun Aug Sep Oct Dec	78.27 73.47 70.90 71.30 71.42 72.65	74.12 71.35 71.60 71.77 72.77	76.50 74.10 71.25 0 71.77 72.76	73.42 70.85 71.90 71.40 72.22
Apr Jun Aug Sep Oct Dec Feb	78.27 73.47 70.90 71.30 71.42 72.65 72.82	74.12 71.36 71.60 71.77 72.77 73.15	70.50 74.10 71.25 0 71.37 72.75 72.85	73.42 70.85 71.30 71.40 72.22 72.50
Apr Jun Aug Sep Oct Dec Feb Apr	78.27 73.47 70.90 71.30 71.42 72.65 72.82 73.70	74.12 71.36 71.50 71.77 72.77 73.15 73.96	76.50 74.10 71.25 0 71.77 72.75 72.85 73.90	73.42 70.85 71.90 71.40 72.22
Apr Jun Aug Sep Oct Dec Feb Apr	78.27 73.47 70.90 71.90 71.42 72.65 72.82 73.70	74.12 71.35 71.50 71.77 72.77 73.15 73.95	76.50 74.10 71.25 0 71.77 72.75 72.85 73.90	73.42 70.85 71.30 71.40 72.22 72.80 71.60
Apr Jun Aug Sep Oct Dec Feb Apr	78.27 73.47 70.90 71.90 71.92 72.65 72.82 73.70 Glose	74.12 71.95 71.50 71.50 71.77 72.77 73.15 73.95 00 lb; centa Pravious	76.50 74.10 71.25 0 71.77 72.75 72.85 73.90	73.42 70.85 71.30 71.40 72.22 72.50 73.50
Apr Jun Aug Sep Oct Dec Feb Apr	78.27 73.47 70.90 71.90 71.42 72.65 72.82 73.70 1003 30,0 Glose	74.12 71.96 71.50 71.57 72.77 72.15 73.96 00 Br; cental Prandous	78.50 74.10 71.25 0 71.77 72.75 72.85 73.90 //bs	73.42 70.85 71.50 71.40 72.22 72.50 71.60
Apr Jun Aug Sep Oct Dec Feb Apr LIVE I	78.27 73.47 70.90 71.90 71.92 72.95 72.82 73.70 1035 30,0 Close 40.87 46.42	74,12 71,36 71,50 71,77 72,17 72,15 73,96 00 Br; centa Prandous 41,57 47,05	76.50 74.10 71.25 0 71.77 72.75 72.85 73.90 /kbs High/Los 41.50	73.42 70.85 71.80 71.40 72.22 72.80 71.60
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Apr Jun Aug Sep Oct Feb Apr LIVE I	78.27 73.47 70.50 71.42 72.52 73.70 1003 30.0 Glose 40.87 46.42 45.77 43.35 45.77	74,12 71,36 71,50 71,77 72,15 73,96 00 lb; centa Prandous 41,67 47,05 48,16 48,16 48,16 48,16 48,16	78.50 74.10 71.25 0 71.77 72.75 72.85 73.90 //km HBgh/Lca 41.50 48.75 48.15 48.50 45.60 45.60	73.42 70.85 71.40 71.40 72.22 72.50 73.60 46.30 46.30 45.50 45.50
Apr Jun Aug Sep Oct Dec Feb Apr Jul Aug Oct Dec Feb Apr	78.27 73.47 70.49 71.30 71.30 71.45 72.65 72.82 73.70 10065 30.0 Glose 40.87 45.47 45.47 45.42 45.12 45.17 44.65	74,12 71,36 71,50 71,50 71,77 73,15 73,95 00 B; centa Presdous 41,57 47,15 46,15 48,42 45,42 45,42	78.50 74.10 71.25 0 71.77 72.75 72.85 73.90 High/Lo 41.75 44.75 44.75 45.50 45.50 45.50	73.42 70.45 71.40 71.40 71.40 72.22 72.60 73.60 40.37 46.50 45.50 45.50 44.25
Apr Jun Aug Sen Oet Dec Feb Apr Jul Aug Oet Dec Feb Apr	78.27 73.47 70.50 71.30 71.45 72.65 72.82 72.82 73.83 40.82 40.87 45.72 43.36 45.72 44.65	74, 12 71, 50 71, 50 71, 77 72, 15 73, 96 00 B; centa Pradous 41, 95 47, 15 48, 82 45, 82 45, 85 44, 76	78.50 74.10 71.25 0 71.27 72.75 72.85 73.90 //2a High/Lo 48.75 47.15 48.15 48.15 48.50 48.60 48.70	73.42 70.30 71.30 71.20 71.22 72.80 71.90 46.90 46.90 46.50 43.17 46.50 44.25
Apr Jun Aug Oct Apr Apr Jul Aug Oct Dec Feb Apr PORK	78.27 73.47 70.90 71.30 71.42 72.52 72.52 72.52 73.53 40.63 40.63 45.77 43.36 45.77 44.65 881.12 46.77 44.65	74, 12 71.50 71.50 71.50 71.77 72.15 73.95 00 By, centa Pradous 41.05 47.15 48.16 48.82 45.82 45.85 44.70	78.50 74.10 71.25 0 71.77 72.75 72.85 73.90 High/Lo 41.75 44.75 44.75 45.50 45.50 45.50	73.42 70.30 71.30 71.20 71.22 72.80 71.90 46.90 46.90 45.90 45.90 45.90 44.17 45.50 44.25
Apr Jun Aug Oct Apr Live I Live I Live I Aug Cot Feb Apr Polik May	78.27 73.47 70.90 71.30 71.30 71.50 72.95 72.95 73.70 40.87 48.42 45.77 45.42 45.77 44.65 65.77 44.65 65.77 66.00	74,12 71.36 71.50 71.50 71.77 72.15 73.95 00 Bb; centa Pradous 41.57 47.15 46.15 48.15 48.42 45.42 45.42 45.42 45.42 45.42 45.43 46.60 46.60 46.60 46.60	78.50 74.10 71.25 0 71.77 72.73 72.85 73.90 41.50 41.50 45.50 45.50 45.50 45.96 44.76 Highflor 30.35	73.42 70.82 71.30 71.40 72.22 72.80 71.90 46.92 45.90 46.92 45.96 45.96 44.25
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Apr Jun Sep Oct Feb Apr LIVE I LIVE I LIVE I LIVE I Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	78.27 73.47 70.90 71.90 71.90 72.92 72.92 72.92 72.92 40.87 45.42 45.77 43.95 45.17 44.65 881.128 Close 58.07 38.97 57.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47 53.47	74, 12 71.36 71.50 71.50 71.57 72.15 73.96 00 lb; centa Prandous 41.67 47.05 47.05 47.15 48.42 48.42 48.42 48.43 48.70 48.600 lbs; centa Pravious 38.37 38.52 37.70 53.50	78.50 74.10 71.25 71.27 71.25 72.25 73.90 //R2s High/Los 41.50 48.15 41.50 48.15 41.50 48.15 41.50 48.35 41.70 Sentiar/B	73.42 70.45 71.30 71.40 71.22 72.80 71.90 46.30 46.30 46.50 43.17 45.50 44.25 73.51 57.25 53.12 57.25 53.12 57.25 52.70
Apr Jun Sep Oct Sep Oct Feb Apr Jul Jul Aug Cosc Feb Apr PORK Mary Mary Mary	78.27 73.47 70.90 71.90 71.90 72.95 72.95 73.70 10035 30.0 Close 40.87 45.42 45.77 43.35 45.12 45.77 44.67 58.07 30.37 53.35 52.70 53.25	74, 12 71.56 71.50 71.50 71.57 72.15 73.96 00 By, centa Pradous 41.05 47.15 48.62 45.62 45.62 45.62 45.62 45.62 53.52 53.50 53.50 53.50 53.50	78.50 74.10 71.25 0 71.77 72.78 72.28 73.90 fibs High/Los 41.50 45.50 45.96 44.70 30.35 30.45 37.65 53.20 0	73.42 71.30 71.40 71.40 71.40 71.40 40.27 46.50 46.50 46.50 44.25 33.25 53.50 52.70 59.25
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INTL. COMPANIES

BCI buys Italian thereing stock to be a strong with the strong property stake

By Michael Marray in Hong Kong

Corporation Holdings (BCH), has exercised an option to acquire for US\$120m a 50 per cent stake in a large development property in Italy.

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ment property in Italy.

The site comprises some 284 hectares of land situated nine kilometres from the centre of Rome, and will be developed into a wholesale goods handling area, shopping centre and office space in a sprawling low-rise complex.

Mr Peter Lucas, managing director of BCI, said yesterday that the development costs to

that the development costs to the the joint venture company, comprising BCI and an unnamed European partner, will be between US\$800m and US\$50m, assuming all the relevant planning approvals are given. This will probably be funded by syndicated loans using the land and properties as collateral

Mr Lucas said that BCI had already benefited from several anceany densities, from several months of involvement in detailed planning and negotiation, and is in charge of the project management and putting together the financing

package.
"There is a very real demand." in Rome for this type of devel-opment," he said, with an undersupply of both modern retail facilities and air-conditioned office space.

The average land cost in the deal is US\$7.50 per sq ft, though with planning restrictions it works out at US\$50 per sq ft for the developable area. Mr Lucas said that the land was inexpensive, but the developments on it would all be

Civil construction work will start this November, with the

BOND Corporation
International (BCI), the Hong
Kong listed company whose
minority shareholders recently
thwarted an attempted buy-out
by the Australian parent, Bond
Corporation Holdings (BCI) units upon completion would be a matter for discussion with the joint venture partner. The US\$120m cost of exercising the option was met from internal BCI resources, and



Alan Bond: disposal

to European partners was exercised over a party unrelated to Bond Corporation, which is headed by Mr Alan Bond, the Australian entrepre-Bond, the Australian entrepreneur. The other 50 per cent was previously owned by BCH, but it recently sold most of this stake to the new European partner, and is now involved in the project primarily through its 66 per cent holding in BCI. The land is owned by Portal Di Roma, which is in turn held by the offshore holding compaby the offshore holding compa-nies, Seabrook Corporation and Parich. BCI now owns 50 per cent of the issued share capital of each of these two holding

companies.
Trading in BCI shares was suspended yesterday after-noon, and will resume on

Hang Lung's Amoy unit placing to raise \$74m

By Michael Marray

HONG-KONG-Listed Amoy Properties has announced that it is raising HK\$577m (US\$74m) through a placement of new shares to partly finance a HK\$1.6bn purchase of a number of department store, retail and restaurant properties in the busy Causeway Bay shopping district on Hong Kong island.

Under the terms of the share placement, Amoy's parent, Hang Lung Development, has made available 79m existing
shares for placing to institutional and other investors. By
early next week Hang Lung
family. They are expected to will itself subscribe to all 158m new shares placed by Amoy, representing 10 per cent of Amoy's share capital. This will ensure that Hang Lung's controlling stake in Amoy remains Kong economy have sent rent

HK\$3.65, a discount of 4.5 per cent to the average closing price in the five days to Thurs-day. The placement to institutions has been underwritten and arranged by Barclays de Zoete Wedd Securities Asia.

Hang Lung Development underwent a major restructur-ing last year, leaving Amoy as a property investment com-pany and the newly named Grand Hotels as the hotel operating arm of the group.

steady at around 51 per cent.
All the new and existing shares are being sold at als soaring over the past year, and demand for well positioned retail space is running high.

Sun Hung Kai 62% up

By Michael Marray

SUN HUNG KAI Properties, the Hong Kong-listed group which is one of the territory's largest property developers, reports profits after tax and minorities of HKS202 4m. minorities of HK\$893.4m

minorities of HK\$893.4m (US\$1.15m) for the six months ended December, a 62 per cent leap over the same 1967 period. Turnover rose to HK\$1.785bu from a previous HK\$1.209bu, on the back of substantial sales of development properties in a rising market. The company said that during the six-month period it had pre-sold, both as principal and agent, properties worth HK\$2.8bu, against HK\$1.08bu in the 1987 period.

record auction price for government land of HK\$2.35bu for a prime waterfront site on Hong Kong island.

The company is a participant in a consortia bidding to buld and operate a cable television network for Hong Kong island.

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record auction price for gov-ernment land of HK\$3.35bn for

Norwegians join Volvo venture

SEVERAL Norwegian companies, including Norsk Hydro and Christiania Bank, have joined Volvo of Sweden to establish an investment company with a capital of NKribn (\$145m), Reuter reports.

The new company, to be called Synergos, will participate in the structural development of Norwegian business

March Low

1884.1(180) 1061.42(1st) 2021.3(1st)

	Mar.	Feb.	Jan.	Çec.
Financial Times			·	72-
Government Securities -	86.26	66.72	67.65	87.00
Fixed Interest	. 98.99	97.67	96.62	26.27
Ordinary	. 1710.7	1878-2	1543.5	1438.4
Gold Mines	186.8	764.5	165.8	170.0
SEAQ Bargains (5 p.m.)	31,906	32,205	32,174	18,94
F.TActuaries				· ·
Industrial Group	1109.77	1065,18	904.82	\$25.95
500 Share	1182.26	1158,47	1084.79	994,41
Financial Group	749.64	751.74	704.48	671.35
All-Share washing	1076.80	1069.28	976.16	914,63
F7-SE 100	2074.0	2046.2	1891.7	1769.7

March High:

1101.68(1486)

1761.1(14th) ----

Dollar edges higher

THE DOLLAR recovered in currency markets yesterday having lost ground on Thursday in New York following central bank intervention. Dollar sales by the US Federal Reserve on Thursday - the third successive day on which it has agreed to suppress the it has acted to suppress the dollar - included yen as well as D-Mark purchases. This was the first such action since the end of 1985 and added a new dimension to the Bank's determination to hold down the dol-

FOREIGN EXCHANGES

lar's rise. So despite its small overall improvement, investors were in no mood yesterday to test the DML9000 level again, and the dollar hovered between DM1.8900 and DM1.8975 for most of the day.

Trading volume was also curbed by the proximity of the

	ing - str this wee suggester	f Seven natering in Vekend. Son that the	Washington ne traders G7 meeting
ı	Mar.31	Latest	Previous Close
	E Spet	1.6875-1.6885 0.48-0.47pm 1.39-1.36pm 3.72-3.65pm	1.6670-1.6860 0.38-0.35pm 1.08-1.03pm 2.56-2.48pm
		residences of PRLING II	•

1	160 per 2.00 per 3.00 per 4.00 per		95.5 95.5 95.5 95.5 95.5	953 954 953 952 953
Î	CUR	R#N Back	CY RA	
[Har-31,	1920 %	Oraning Repts	European Currency Unit.
	Sterflag U.S. Dollar Canadian S Acatrian Sch. Belgian Frant- Canadian Frant- Canadian Frant- Canadian Frant- Canadian Frant- Canadian Frant- Canadian Frant- Laplan Light Canadian Frant- Laplan Light Canadian Frant- Sanadian Frant- Sanadian Frant- Greet Drach Trian Frant- Greet Drach Trian Frant- Greet Drach Trian Frant- Greet Drach Trian Frant-	77 11-54 11-77 1-4 50 11-2-20 11-2-20 20:2-1	0.766720 1.29407 1.54638 17.1852 51.1410 9.51440 2.44307 2.755.16 172.370 8.86965 152.197 8.35022 #/A	0.651083 1.10033 1.11380 1.41650 43.5979 8.10130 2.08240 2.3833 7.09462 1226, 98 145.772 7.0643 1.82545 175.987 0.780155

	"All SDR rates are for	Mar.30	
ı	CURRENCY	HOVE	MENTS
	Mar.31	Stank of England Index	Morpas** Gasarath Changes %
	Sterling U.S Dollar Canadian Dollar	95.5 68.8 102.6	-16.3 -9.3 -0.6
	Austriae Schilleg Belgiae Franc Danish Kroee Deutsche Mark	196.5 105.8 102.8 112.2	43 -20 +202
	Swiss France,	104.9 189.7 99.4	+14.5 +12.9 -15.2
	Yes	97.2 147.4	-20.3 +78.9 rerage 1980-
ł	1962-100, Bank of	England Index	(Best Average

12		. 1 .1002
Morgan 1982=100, 1985=100*	Ganranty changes Bank of England	c average 1980- ndex (Base Average 0 (S1)
	R CURRE	
M25.31	5	5
Argentine	84,1910 - 84,4100	49,9000 - 50,0000
Andralia	20590-20620 16795-16885	1.2205 - 1.2215 0.9950 - 1.0000
Finised	7,1850-7,2045	42540 - 4.2560
	257.80-272.10 13.1380.13.1510	158.60 - 161.15 7.7860 - 7.7880
ta:	120,20	70.20*
	1130.95 - 1140.05 0 49875 - 0 49140	669.20-674.50 0.29000-0.29108
Intembourt	66,80 - 66,90	39.55-39.65
Maiasia		2,7490 - 2,7540 2398,00 - 2404,00
N. Zedani	2,7470 - 2,7520	16260-16285
		3.7500-3.7520 1.9600-1.9620
S.Af(Cm)	4.3265-4.3275	2,5600 - 2,5630
		4325-4235 2735-2745
IAE	61920-62040	34725-34735
	1982=100. 1985=100° Mar.31 Argentine Anstralia Argentine Anstralia Argentine Anstralia	Argentine 84.1910 - 84.4100 Antirolita 2.0590 - 2.0520 Bazell 16.055 - 1.6805 Fluined 25.790 - 7.2005 Green 25.790 - 7.2005 Green Stab 120.95 - 114.0.95 Korent 120.95 - 120.95 Korent 1

Mercien	433 433 6.95	10 - 4050 10 - 2.75 15 - 6.33 35 - 3.31 35 - 4.32 35 - 7.10 15 - 46.4 30 - 6.20	50 3 30 1 75 2 90 4	98.00 - 6250 - 7500 - 9600 - 1235 - 27.35 - 6725 -	3.7510 1.9620 2.5630 1.2305 27,45
		*Selling	rate:		
	AIN!				-
	Spot	l mth	3 mtbs	mt/s	12 回版
OS Sultan	1 6880	1 6844	1,6773	1448	1 6622

	ORW AIN:				-
	Spot		mtas	mt/s	12
US Deltar D-stark French Fr. Selts Fr.	1.6880 3.1975 10.793 2.8850 221.50	1.6844 3.1798 10.756 2.7882	1.6773 3.1467 10.686 2.7564 218.88	1,6698 3,1042 10,593 1,8940 214,73	1.6622 3.0326 10.459 2.6390
-	بدحم	-			

MONEY MARKETS UK rates firmer

UK INTEREST rates edged up slightly yesterday in very sub-dued trading. Period rates were marked up as a result of end of quarter and financial year demand. Otherwise, there was little to influence the market, with sterling maintaining a

UK clearing bank hose landing rate 13 per cont trace Hovember 25

steady tone before the start of the Group of Seven meeting this weekend. The key threemonth interbank rate was quoted at 131-13 per cent compared with 131-121 per cent
The Bank of England fore-

cast a shortage of around £650m which was later revised to £800m and then back to £650m. Factors affecting the market included hills maturing in official hands and a take up of Treasury bills, together with repayment of any late assis-tance draining £744m. There was also a rise in the note circulation of £385m. These were partly offset by Exchequer transactions which added 2880m and banks' balances brought forward £75m above

target.
The Bank gave assistance in through the morning of £24m through outright purchases of £7m of eligible bank bills in band 1, £2m in band 2 and £15m in band 4, all at unchanged rates.

could result in a higher 'agreed favourable interest rate differtrading range' for the dollar. Even so, there was little incenential over the D-Mark. There is little chance of UK interest tive to carry exposed dollar rates being reduced in the short-term, while a rise in positions over the weekend. Furthermore, trading activity West German interest rates was reduced because yesterday marked the last day of the could put additional pressure on the weaker members of the

month and quarter, as well as the end of the financial year in The pound rose to DM3.1975 some countries. The dollar finished at DM1.8940 against DM1.8930 on Thursday but slipped against the yen to Y132.45 from Y132.75. Elsewhere, it finished at SFr1.6510 from SFr1.6530 and FFr6.3950 against FFr6.3925. On Bank of England figures, the

from DM3.1900 and \$1.6880 compared with \$1.6850. It was slightly weaker against the yen at Y223.50 from Y223.75 and finished elsewhere at FFr10.7925 from FFr10.7725 and SFr2.8050 against SFr2.7850. The French franc maintained

its recent firm trend against the D-Mark. Sentiment was helped by comments by Mr dollar's exchange rate index rose from 68.6 to 68.8. Jacques de Larosiere, Governor Sterling moved up against the D-Mark initially but showed very little movement thereafter. Its exchange rate index opened and closed at 95.5 compared with 95.3 on Thursday. The firmer tone was underpinned by sterling's Jacques de Larosiere, Governor of the Bank of France. Mr Larosiere stressed that mone tary policy would be used to hold down inflation and internal consumer demand. The D-Mark ended at FF73.3765, little changed from the close on Thursday of FF73.3760.

POU	ND SPOT	- FORWAR	D AGAII	IST '	THE F	OUND
ur.A	Dey's spread	Close	One month	P.E.	Taree mouth	
U5	16840-16910 N/A	1.6875 - 1.6885 2.0155 - 2.0145	0.38-0.35cpcs 0.19-0.08cpm	2.59 0.77	1 10-1	عتم استود
Hetherlands .	N/A 3.60-3.61 66.70-67.10	3.60-3.61 66.80-66,90	2-11-cpm 30-27cmm	[성정	57	53-pm 6.03 -776m 4.73
Beighten Denmark Iroland	12411 - 12441 11945 - 12005	12421 - 12434	45-47-prepri 0.52-0.47-ppm	127		2500 414
W. Germany Portage	3194-3204 26220-26360	31912 - 3.20 262-60 - 263-60	14-15 pripas 13-25 cals	4% 657 682	5	11265 103
South	198.70 - 199.50	198.90 - 199.20	24-12cpm 4-2liream	1.09	. 40	25pm 0.65 7-5pm 1.02
literacy	2394 - 2348 11.604 - 11.62%	11605-11615	15-14 meem	154	107-1	-4
France Sweden	10.77% - 10.80% 10.84% - 10.86%	10.784 - 10.794 10.854 - 10.864	4-31 ₇ cpm 15-11 ₄ cresm 15-15 ₃ ypm	139	44.	37 ma 1.52
Japan Aastria	223 - 224 22.40 - 22.48	223 - 224 22.40 - 22.43	124-114emme i	مضفا	351 ₃ -3	
Suitzerland.	2.784 - 2.804	2,80 - 2,81. Financial franc 67,20-	14-14com	7.22		41.pm 6.86
263-253cm			PV-20 - 202-milotis	rorward o	MIS. T'90-T	avopa 12 mgmms
2011	AD CDOT	FORWAR	D ACAIN	·		
	Day's		D VOVI	%	Three	
Mar.31	Spread	Close	One month	ŭ	Woday	
likt kelandj	1.6840 - 1.6910 1.4060 - 1.4120	1.6875-1.6885 1.4060-1.4070	0.38-0.35cpc 0.30-0.35cds	2.59 -2.75	110-10	
Camada Ketherlands .	1 1920 - 1 1940 2 1300 - 2 1410	1.1930 - 1.1940 2.1355 - 2.1365	0.16-0.20cdls 0.67-0.64cpm	.I.81	0.55-0.1 1.90-1.1	144
Belglum	39.50 - 39.70	35.36	8.50-7.00cpm 1.10-0.85oresm	썛	23.00-20.0 3.20-2.8	10sm 2.17
W. Germany	7.34½ -7.37½ 1.8885 - 1.9000 155.85 - 156.50	7.364 - 7.364 1.8935 - 1.8945 156.30 - 156.40	0.64-0.61p/pm 27-47cds	3.96 -2.84	184-18	Clone 3.65
Portugal Spale	117.65 - 118.15	118.05-118.15	14-18cms	-L63	33-0	-1.88
Horsey	1385 - 1390½ 6.85¼ - 6.88½	13881 - 13891 6.875 - 6.88	1.00-1.500redis 0.50-0.75oredis	-1.08 -1.09	5.20-5.1 1,65-1.9	546t -L05
France	6.38-6.41 6.41%-6.44	6.39% - 6.39%	0.85-0.75ctis 0.45-0.65cress	150	235-22 1-50-11	10ds 1 - 103
Japan	132.20 - 132.70	13240-13250	0,72-0.70ypm 4.15-3.75gropm 0.65-0.62zpm	6.44 3.56	19218	Dùn 149
Seltariani.	1.6495 - 1.6650			3.56 4.59	185-18	11pm 4.41
† UK and Ireb individual cur	nd are guoted in US rency. Beigian rate i	currency. Formard pre- is for openertible fram	missus and discount cs. Ficancial franç	39.86 3) the US dal 9.90.	lar and not to the
E	MS EURO	PEAN CUI	RENCY	UNI	r RAT	TS T
	Eco		% change from	1 %	change	Ohersence
	centra		central rate		sted for rgeace	Reck %
Beiglan Franc Danish Knore			1 +317		0.91 L40	±1.5344 ±1.5404
German D-Ma			+1.17		0.60	±1.0981

	Eco central cates	Carrenty amounts against Esse Mar 31	% change from central rate	% change adjusted for divergence	Dhergence Blok %
lefejam Franc Janish Krone ernsen D. Mark rench Franc Jetch Gelfer rich Pant Jallan Lira	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43.9779 8.10130 2.06260 7.03662 2.34633 0.780155 1526.98	+268 +117 +125 +155 +155 +155	40.91 +1.40 +0.40 +0.15 +0.52 +0.24 +1.87	±1.5344 ±1.5404 ±1.0980 ±1.3674 ±1.5012 ±1.6684 ±4.0752
tanges are for Eco, the djustment calculated by	refore positive of Firmacial Time	bange desolf5 a w S.	संदे व्यास्त्र		

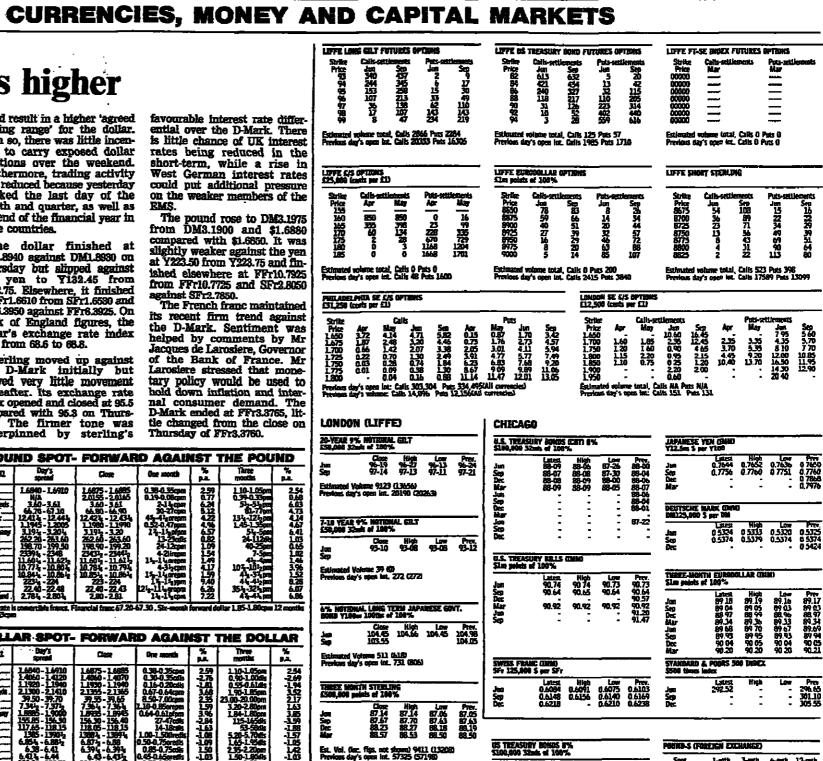
				_		
	URO-CL	RREN	Y INT	EREST	RATES	
'Har.31	, Short term	7 Days molice	One Month	Three Months	. Six Mootis	. One Year
films Doffer Localize Localize Localize Localize Franc Localize Franc Localize Fr, (Fin) Fr, (Con) Cone Localize Localiz	Prijskase frigg Pristation fries	AFTSK STAGS	12 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7974888555574488 194748888888488	7925-895-5969 1915-995-1888-869	128-1212-1212-1212-1212-1212-1212-1212-
Long term Enrod ; fine years 1012-	ollars: two year; 10% per cent a	10%-18% per omical. Short to	cent; three year one rates are cal	s 10%-10% per for US Dollar:	cent; four year and Japanese '	s 102-102 pe Yen; others, the

EXCHANGE CROSS RATES												
Mar.31	£	\$	DM:	Yes	·F Fr.	S Fr.	# FL	Lita	C \$	B Fr.		
£	1 0.592	1.688	3.198 1.895	223.5 132.4	10.79 6.392	2.805 1.662	3.605 2.136	2344 1389	2016 1.194	66.85 39.60		
DAI	0.313	0.528	1	69.89	3.374	0.877	1127	733.0	0.630	20.90		
YEN	4.474	7.553	14,31	1000.	48.28	12.55		10488	9.020	299.1		
F Fr.	0.927	1_564	2.964	207.1	10	2.600	3.341	2172	1.868	61.96		
S Fr.	0.357	0.602	1.140	79.68	3.847	1	1.285	835.7	0.719	23.83		
H FL	0.277	0.468	0.887	62.00	2.993	0.778	1	650.2	0.559	18.54		
Lifa	0.427	0.720	1.364	95.35	4.603	1.197	1.538	1000.	0.860	28.52		
C S	0.4%	0.837	1.586	110.9	5.352	1.391	1,788	1163	1	33.16		
B Fr.	1.4%	2.525	4.784	334.3	16.14	4.1%	5,943	3506	3.016	100		

FT LONDON INTERBANK FIXING C11.00 a.m. Mar-31) 3 mosths US dollars 6 mosths US Dollars bd 10½ | offer 10½ The fitting rates are the arithmetic means rounded to the moment one-obscenth, of the hid and officered rates for \$1,000 a.m. each working day. The hards are intrinsed Westminuter Bank, Bank of Todays, Demokrate Bank, Bank of the Park and filtering Camarder Trust.

		ONE	Y RAT	'ES						
NEW YORK Treasury Bills and Bonds										
(Lunchtime)		One prouth Two month		9.08 Three	<u> </u>	9.67				
Printe rate Broker loan rate Fed funds Fed funds at Intervention	103-5	Paree month Shr stoath Dae year		9.23 Fher	PE	9.57				
Mar.31	Övernight.	One Month	Tito Montis	Three Months	SE: Months	Lombard Intervention				
raskfort	4.00-4.50 83-85	6.00-6.15 872-87a	6.10-6.25 8%-8%	6.35-6.55 811-817	6.70-6.85	600 725				
(sic)	643-54	27.54	:	54.6	:	=				
obje	122-123	112-122	:	124-124	-	i :				
) All	175 74-8	[7][7]	7%-82	81, 81, 81, 83	812-614	:				
		<u> </u>	<u> </u>			<u> </u>				

		7 days	One	RATE	Six	One
Mar.31	Overnight.	actice	Month	Months	Months	Year
sterbank Offer	125 10	123 124	1213 1213 1214 1214	134 128 13 121	13 2 2 13	13
aterbank Bld	10	12%	139	129	'관래	1212 1212
iterling CDs ocal Authority Deps	12%	1211	151	151	128	證
ocal Authority Bonds						
Discount Mitt Deps	12%	121	125	124	-	-
Commany Deposits			121	够	131	냺
hounce House Deposits.		-	123	ו בנון	13	121
reasury Bills (Buy) Sank Bills (Buy)	-	-	慢慢	邉	151	· -
ine Trade BAIS (Buy)			137	1337.	121 127	:
Doffar CDs	- 1		10.05	認	10.62	10.95
DR Linked Dep Offer	- 1	- 1	84.	84 81 81	88 38	9
DR Linked Dep Bid	i - 1	-	8	85	84	84
CU Linked Dep Offer CU Linked Dep Bid	- 1	-	84a	説	Zá	95
	-				912	
Treasury Bills (sell); no-month 1215 per can	one-month.	12 å per ce	st; three <u>m</u> o	nths 12½ pe	r cent; Bank	Bills (se
ne-month 1215 per can	t, three mo	nles 1213 p	er cent; Tr	esury Blis;	Average te	Mer rate
Special 12.3940 p.c. El		ene Sterilný	EXPORT FIRE	unce. Réalité u	DOMESTICAL	121,14 د را سم
gread rates for period A 4,37 p.c. Reference rat	e tos period	y to May 23	, 1707, 36 1 Maren 31	1988 S-4	y p.c., sone ema IV&V	17 (16) 17 (18)
real Anthony and Fig.	IDOP HOHEE	CONTRACT CONTRACT	notice other	CC CPMPD (IAW	c chaed. Fin	ance Ho
Sase Rate 13½ from Apr entificates of Tax Depo	11 1 , 1989:	Bank Depos	it Rates for	SHITES at SEVE	n days notic	e 4 per c
NEED TO BE AND THE PARTY OF THE	" A, 4707.		HE WATER ICE	THE OF THE	علاكانا ولاطن اد	



23 (13656) r. 20190 (20263)	Mar Jus Sep Dec	88-09	88-09	88-05	88-07 88-06 88-04	Har	•			0,7976
	1 Har	- :	:	:	88-01	DESTSCHE DIELES, DOI	NAMES (CONTROL OF STATE OF STA	0		
enal gri	Jan Sep Dec	:	:	:	67-22	.jan	0 5324 0 5374	Nigh 0 5333 0 5379	0.5320 0.5374	
e High Low Pres. 0 93-08 93-08 93-12	l	FACURY BRIS	-			Sep Dec	0.53/4	0.3374	0.33/4	0 542
6		ds of 100%	(TEMP							
£ 272 (272)	Jyn	Lates: 90.74	High 90 74	90.73	Prev. 90.73	STW being	ATH EUROD of 180%	ALLAR (III	UN) _	
	Sep Dec	90.64	90.65	90.64	90.64 90.57	Jun	Latest 89 18	High 89 I 9	<u>سما</u> ط 89.16	Prev 89.17
TERM JAPANESE GOVT. of 198%	Mar Jos	90.92	90.92	90.92	90.92 91.20 91.47	Sep Dec	89 04 88 97	89 05 88 99	69 03 88.%	89 0. 88 97
e High Low Prev. 5 104.66 104.45 104.98	¦ S⇔	-	•	•	71.47	Jan Jan	89.34 89.68	89.36 89.70	89.33 89.67	89.54 89.65
5 104.56 104.45 104.98 5 104.05)					Sep Dec	89.93 90.04	89 95 90 05	89.93 90.04	89 94 90 C
1 (618)	1					Mar	90.20	90.20	90 20	90.2
N. 731 9806)		PANC (DIM) 800 \$ per SFr				STANDARD \$500 time	& POORS 5	OS DISE		
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M%	Sep Dec	0.6148	0.6156	0.6140	0.6169	Sep	276.00	-	-	301.10
R High Low Pres. 4 87.14 87.06 87.05 7 87.70 87.63 87.63		0.6578		0.0210	0.0230	Dec	·			<i>X</i> 03.3
7 87.70 87.63 87.63 3 88.27 88.18 88.19 7 88.53 88.50 88.50										
t shows) 9411 (13208)		SURY BONDS I				POUND-\$ (I	OKEISH EX	HANGE		
£ 57325 (57198)		Close 88-04	High 88-05	Low 87-31	Prev. 87-30	Spot 1.6880	1-ett). 1,6844	3-mil 16773	6-ma 1.6698	12-mth 1.6622
	Jen Sep Dec	88-06			88-00	DIN-STERL	1966 Sc per (
e Righ Low Prev		Volume 2087		_		Jua	Latest 1.6782	High 1,6812	Low 1 6774	Prev. 1.6752
High Low Pres. 5 206.20 205.50 205.50 0 213.10 210.90 210.60 5 214.60	Previous	day's open lot.	5718 (57)	29		Sep Dec	1.6708 1.6680	1.6740 1.6680	1.6708	1.6672 1.6632
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That to a	BN 250	OR ISSUE of	108%			ı	# C		,	

THREE WA	ar 198%	LLAR		6% NOT	DKAL GERMA	i GOVT. A	ONB		
Jean Sep Dec Mar	Cless 89.20 89.07 88.99 89.34	89.20 89.07 89.01 89.35	89 17 89 04 68 98 89 34	Pres. 89,19 89,05 89,00 89,37	Jan Sep Dec	06 100ths of 2 Close 92.95 92.49 92.19	High 93.08 92.57	92.90 92.47	Prev. 93.09 92.62 92.32
Est. Vol. (le Presions day	nc. figs. not : y's open int.	dena) 35 51922 (51	56 (7506) 1784)	ı	Estimated Previous d	Volume 9285 lay's open lat.	(5296) 31260 (3)	7971	

CURRENCIES **Every Tuesday** in the FT

LONDON TRADED OPTIONS

CABLE & WIRELESS dominated dealings on the London Traded Options Market yesterday, attract-ing 4,240 contracts, some one eighth of overall dealings of 33,275. Dealings in the FT-SE 100Index future were again, however, a counter, major factor. It was expiry day in the index option, in the London International Financial Futures Exchange index contract, the last day of the

FT-SE 104 1906X 625 per fall lodex pels

account on the stock exchange underlying market, and the end of the financial year for a number of companies and countries.
There was a heavy carry-over of positions in the index future to yesterday, and it appeared that depression in the FT-SE index

itself on Thursday resulted partly from the knowledge that substan-

Yesterday, there was some early call side of 874 contracts to downards wavering in the index, but later there was a recovery, and the market was able to absorb a unwinding of futures positions worth something in the region of £500m without major Index trading on the options

market was not heavy, amounting to 5,709 contracts, consisting of 3,305 calls and 2,404 puts Cable & 3,305 calls and 2,404 purs Cable & Wireless might have been thought to have run away from the field much in the way of the Old Mare's Foal of Nat Gould winning the St Leger without its feet touching the ground more than a couple of times, had it not been for the futures business. The C&W husiness comprised 3 278 call business comprised 3,978 call contracts and only 262 put. There

12,069, and opening on the put side of 170 to 5,111. The most actively traded series were the July 460 calls, with 1.108 contracts handled, and the July 500 calls, with 1.116. The 460s saw opening of interest of only 276 contracts to 2,505, but the 500s net opening of 889 contracts to 1,847. The underlying share price was up 17p on the day to 486.

British Steel attracted 1,862 contracts, made up of 212 calls and 1,650 puts, with the July 80p puts finding 1,000 contracts, as the underlying share price gained 1p to 83p. Allied Lyons, Trusthouse Forte and British Petroleum were among other stocks to attracted attention on the options market.

tial cancellation was threatened.						ed.	was op	enin	go	i	ter		OR	the	market.	u au	æ	On a	on i	ne d	opu	ons	
Óption		Дeг.) 		Apr	PUT3 Jul	Oct	Optico		Apr.	11 L 12 L		Apr 1	PUTS Jai	Bet	Option) 1847			ji Mag	615 Aug	Mav
Alid Lyons (*447)	420 450	29 34	42 20	33	17	11 29	15 32	Storehouse @183)	160 180 200		30 20 11	34 23 14	1 6 20	6 15 27	8 17 30	Racal (*393.)	330 360 390	68 41 20	77 57 37	92 70 49		6½ 14 23	11 19 32
Brit. Almaşı (*201.)	200 220	22 6 1	27 15 6	32 20 10	2 2 م	5 12 26	7 15 27	Trafalgar (*363)	360 390	<u>12</u> 3	22 11	32 20	9 30	16 38	20 42	R.T.Z. (*524)	460 500 550	35 35 10	78 50 26	ა 39	35 14 45	8 23 50	29 55
8rit Com (*206)	200 220 240	10 12 1	20 10 4	27 16 9	4 15 35	8 21 37	12 22 37	Otd.Biscults (*316)	290 300 330	37 19 2½	43 29 14	51 39 23	3 16	4 12 27	7 14 29	Scot. & New (*308) Tesco	300 330 130	27 11 26	34 18 28	42 25	14 30 1	길 39 2½	26 43 -
Beecham (*594)	600 550	=	36 36	58 58	Ξ	15 35	18 40	Uniferer (*537)	500 550	-	53 24	73	Ξ	9	12 33	(*154)	140 160	4	20	27 15	10	12	15
Boots (*271)	260 280	2	25 14	22	Iļ.	11 18	23	Ultramar (*287)	290 294	î	36	44	12	15	24	Vapl Reefs	80	Nay 672	11	Dec.	3		Des bly
B.P. (*286)	260 280 300	912 212	99½ 25½ 15	45 131 21	1 3 15	18½ 8½	12 22	Option					Apr			(*S82) Option	90	24 Jes	5½ Sæp	7½ Bec	7 00	12 Sep	14 Dec
British Steel (463)	70 80	13½ 4	165 84	ц	4	14 54 13	31 <u>2</u> 84	CEC. (*233)	220 240	14½ 4½	28 16	34 24	10	18	10 20	Anstrad (*142)	140 160 180	15 7 3	23 14 72	28 17	8 20 39	1128	24
Bass	900	22		64. 105	7½ 10	30	40	R. Royce	160		Ja 24	5ep 33	A# 1	31 ₂	50g 51 ₂	Barciays	420	43	55	62	5	u	14
(*920)	950	8	47	77	40	57	62	(183)	180 200	4	цŞ	19 10		91. 25	13 27	(*445 j	460 500	17 6	30 13	38	22 58	28 58	30
Ç & Wire (*486)	420 460 500	67 29 8	83 53 30	98 70 46	1 3 24	8 16 32	11 22 42	TS8 (*117)	110 120	2½ 1	14	17 10	1	2	4 9	Blue Circle (*535)	500 550 600	46 22 8	62 36 18	72 44 26		22 48 82	26 52 84
Cons. Gold P1328)	1300 1356 1400	75 55 37	82 170 130	版 知 四	50 75 115		95 125 150	Option	130	_	_	5½	14 Hay	14	15 Ker	British Gas (*180)	160 180 200	25 25 25	27 12 1 4½	31 165 1 75 2	5½ '	21 ₂ 91 ₂ 1 22	34. 01. 23
Coortaulds (*298)	280 300 330	20 6 1	30 18 75	40 28 16	հ 8 34	11 21 41	13 22 41	Brit Aero (*567)	500 550 600	61 26 10	85.28	78 68 65	5 24 57	15 25 25 26	22 42 72	Dixes (*161)	140 160 180	31 16 9	35 24 16	_ 30 21	5 12 27	8½ 17 30	- 21 32
Com. Union (*376)	330 360 390	48 19 4	64 39 20	44 28	15 4 16	3 10 21	15 28	64A (*338)	300 330 360	45 23 7	51 33 18	67 45 30	2 4½ 24	6 12 28	10 20 32	61220 (*1321)	1250 1300 1390	117 87 62	167 135 108	195 165 133	25 43 67	35 55 75	45 62 85
G.K.M. (7369)	360 390	15 2	35 20	44 27	4 23	11 26	18 30	BAT Inds (*576)	500 550 600	68 29 10	87 51 28	56 39 39	3 14 45	7 19 48	12 24 51	Hawker Stats. (*656)	600 650	50	102 72	35 86	17 33	25 45	25 50
Grand Met. (*538)	500 542 550	9	2J	74 43	<u>10</u>	6 24	28 11	Brit. Telecom (*275)	260 280 300	21 10 3	27 15 8	33 22 13	2½ 11 28	8 17 31	9½ 19 33	Hristown (*234)	700 260 283	25 23 10	47 31 18	63 37 25	5 14	70 10 17	77 10 18
LITER FET	1150 1200 1250	40 13 3	97 67 45	117 90 67	10 35 75	85 23 23	48 72 100	BTR (*382.)	330 360 390	48 25 8	81 22 22	48 31	2 8 23	5 12 25	17 30	Lantha (*329)	300 300 330 360	8 44 25 14	11 54 35 23	17 64 47 33	28 8 18 39	28 13 24 43	30 15 29 46
Jagear (*322)	300 330	16 2	57 20	#8 又	35 22	12 28	19 37	Cathury Sch (*346.)	300 330 340	51 25 10	85 38 20	49 31	20	4 10 22	14 25	Midland Bk (*444)	420 460	45 20	52 28	62 40	25 25	32 11	15 33
Klagfisher (*264)	240 260	26	33 10	- 97	,1	6	_ IR	<u>Guinners</u> (2448)	390 420 450	60 32 11	72 50 27	84 64 89	3 7 28	7 14 32	9 18 35	Sears (*220)	120 110	14½ 7	17년 12	20 14	34 7	5 (11 11
	250	212	19 12	27 18	17	15 27	30 18	LASMO	403	56	65	85	7	IJ	21	THF (*288)	280 300 :	24 12 ½	31 20	39) i 27	8½ 18	12 22	14 23
Ladbroke (*550)	550 600	9 1	13 31	49 27	9 52	25 58	28 69	(*442.)	441 479 180	24 9	45 28	62 45	25 50	33 52	21. 28 60	Thorn EM) (*695)	650 700 750	25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	74 45 20	93 58 30	9 29 60	16 37 72	23 45 85
Land Separ (*576)	550 600	32 7	52 20	70 40	2 30	13 38	20 42	(*186.)	200	24,	167	13	갢	17	8	Wellcome (°459)	420 460	57 31	75 50	87 63			18 35
	•••			_	•			P. & O. የቴ/መ)	650 700	33 14	87 55 55	72 52	80 20 52	14 27 25	37 12	ii.	40-1	(EX				Ulay .	Jes
M & 5 (*162)	160 180	1				22 22	10 24	Plikingtes (*246)	220 240 240	30 18 8	35 23 13	44 31 21	2 7 16	5 12 23	7 14 24	1850 211 1900 161 1950 111	252 205 153 108 68 39	268 220 175	285 238 197 155 118 87	75.75	3	4 6 11	7 13 19
STC (*310 1	300 330	13 2	31 17	€2 24	4 23	13 28	17 31	Plessey (*254)	220 240	40 25 13	55 31 19	_		5 12 21	_	2000 61 2050 11 2100 %	98 108	94 134	쁆	N. N. N. N. 40 00	3 6 LL 22 45 80	STREET	11920424
Sainshury (*224)	220 240	9	15 7	26 15	4 17	8 22	10 23		260			39 29			13 22					90 140	86 128	87 128	90 130
Sheli Trans, (*585)	360 367 390	- 22	- - 22	53 22	11	_ _ 15	9	Prudential (*189)	160 180 200	27 10 3	30 18 8	38 22 12	1½ 5 18	26 9 19	4 12 21	2200 by March 31 Tot Calls 23,676 l FT-SE index (atk 3	,3775 805 P	uis 24				130
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WORLD STOCK MARKETS

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Canada C	Contraction 151 15	1.50	Section 1,250 1,	Top Sim 1,000

حلدًا مسرالأصل

WORLD STOCK MARKETS

Individual buyers and window dressers put paid to Tokyo dull patch

ARLY this week, most analysts of the Tokyo market were more or less resigned to the idea that they were in for a rather long,

PRIVATE WAR

April 44

dull patch. Inflation worries were rising. trade frictions between Japan and the US were flaring and the domestic political scene was looking unsettled, to say the least. The Recruit scandal was bubbling along, a controversial 3 per cent consumption tax was about to be introduced and important elections were

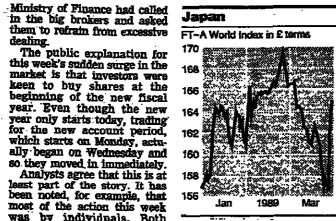
only four months away.

Then on Tuesday, the Nikkei average of 225 leading shares on the Tokyo Stock Exchange suddenly soared 794 points, the largest rise of the year. On Wednesday, it jumped another 431 points and rose a further 89 points on Thursday. Yesterday, it advanced a mere 12.55 points to 32,838.68, but the four-day total added more than 4 per cent to the market's value.

"So much for fundamentals," one analyst in Tokyo - who had obviously missed the fun - said grimly yesterday. Others pointed to reports that the Ministry of Finance had called in the big brokers and asked them to refrain from excessive

The public explanation for this week's sudden surge in the market is that investors were keen to buy shares at the beginning of the new fiscal ally began on Wednesday and so they moved in immediately. Analysis agree that this is at least part of the story. It has been noted, for example, that most of the action this week was by individuals. Both domestic and foreign institu-tions were said to be preoccupied by fundamentals and so were remaining on the sidelines. Also, the introduction of a new capital gains tax system, which also comes into effect today, may have encouraged individuals.

Opinions differ on the likely impact of the new tax system, under which investors can



chases or 20 per cent on their The former system was rather vague, based on the notion that capital gains on something were free of tax as long as you were not making a living at it. Individual investors, therefore, never really knew if or when they would be liable for tax on their share trading. Some say individuals will feel more free to trade

Worrying fundamentals failed to Work Dec 21 1988 - 100 Ave 1985 - 100 prevent a Nikkei average surge this week, writes Ian Rodger

other main factor at work this week was plain old window dressing. Many institutional investors would have been unhappy if the fiscal year had ended yesterday with many of their shares showing large losses. Thus, there was some short-term buying aimed at generating enthusiasm for lag-

underperformed the market badly in recent months, but suddenly returned to form this week. Mitsui Toatsu Chemicals, languishing at Y930 in the middle of last week when the market bottomed, finished yes-terday at Y1,210, up a handsome 30 per cent. Mitsubishi Petrochemical jumped 33 per

that they will tend to invest more for the longer term and so trade less.

Y1,970 and Asahi Chemical rose 19 per cent to Y1,340.

Tokyo would not be Tokyo if Analysts agree that the

gard shares. Chemicals, for example, have

there weren't some peculiar passengers in a rally like this. One of the most active this

another banner year. Business confidence is still high, but corporate profits are unlikely to continue their very strong growth path of the past two

110 FT-A World Index 95

years.
According to Sanwa Bank, pre-tax profits of 128 leading companies are likely to rise only 1.7 per cent this fiscal year, compared with a robust 62 per cent gain in the year ended yesterday. "We are in a decelerating

think you are going to see the upward revisions of profit forecasts that we had last year," said Mr Joe Williams of Alliance Capital Management in

Worries about inflation are also rising. The economy is operating near its capacity limits, oil prices are moving up, the yen has been weakening, trade unions are seeking big wage rises in the spring offensive and the new consumption tax is about to put a one-off 1 per cent on the consumer price

Ms Lynne Ross of brokers W.l. Carr in Tokyo was con-cerned about merchants taking advantage of the introduction of the consumption tax to raise prices. "I think there will be a lot of profiteering," she said. Then there is the domestic

political situation which has become more tangled than most analysts had expected. According to the latest polls, the Cabinet of Mr Noboru Takeshita has a support rating of somewhere from 9 to 13 per

would have seen it sacked by the ruling Liberal Democratic Party. However, so many LDP leaders have been tainted by the Recruit scandal that it would be difficult to replace Mr Takeshita.

Meanwhile, trade tensions between Japan and the US have flared in recent days, and they will undoubtedly get worse following the publication of a huge Y7.7bn current account trade surplus and the US threat to invoke its new

trade legislation against Japan. Thus, there is a widespread expectation that the market will return to a dull phase in the near future until political and economic uncertainties ease. The question is whether it will do so immediately, as many expect, or whether there will first be a traditional rally

to open the fiscal year.

Mr Michio Oikawa of
Nomura Securities thinks both Japanese and foreign institu-tions will now come into the market and so it will remain strong until Golden Week,

where news of A\$743m nine-

monthly profits and a one-

HONG KONG reversed

course after Thursday's set-

back, regaining the 3,000 level

on the Hang Seng index, which closed up 24.22 at 3,004.98.

was the busiest issue of the

session after news on Thurs-

day of its 32 per cent higher profits, and added 5 cents to

SINGAPORE weakened on

profit-taking in active trading,

Property stock Cheung Kong

vent a fall of A\$2 to A\$7.60.

NWA bid boosts airline sector

Wall Street

A SURGE in airline stocks, following Thursday night's announcement of a bid for NWA, pushed prices highe across the board on Wall Street, unites Anatole Kaletsky

However, gains outside the airline sector were modest and trading remained subdued. This was partly because of a reluctance by dealers in the bond and currency markets to take any big positions and thereby provide a lead for the stock market before the weekend meetings in Washington of the Group of Seven finance ministers and central bank

By lunchtime, the Dow Jones Industrial Average was up 7.70 at 2,289.04. Trading was moderate with 85m shares changing hands on the New York Stock. Exchange, where advancing

shares outnumbered declining stocks by almost two to one. Trading in bonds was extremely subdued before the weekend's meetings in Washington. The Treasury long bond was up is at 97½ in lunch-time trading. Its yield at this level was 9.14 per cent. Federal Funds traded throughout the day at 10 per cent, but analysts did not read anything into this higher-than-expected level, pointing out that it was proba-bly distorted by end-of-quarter

factors. The Dow's modest gains belied the growing optimism expressed by some traders as a result of the takeover wave in the airline sector.

The Dow Transportation Index, which is seen by many market technicians as an important indicator of future movements in broader market averages, jumped 29.70 points to 1,057.68 in direct response to NWA's announcement.

NWA. whose main subsidiary, Northwest Airlines, is the fifth largest US air carrier, said on Thursday night that it had received an unsolicited takeover bid worth \$80 a share from Mr Marvin Davis, the West Coast oil and property billionaire. The shares, which had already been the week's biggest gainers following the company's announcement that an investor group had accumulated almost 5 per cent of its stock, jumped \$15% to \$83%.

Although Mr Davis has had

a patchy record as a corporate raider, arbitrageurs were par-ticularly delighted when he disclosed that he held only 3 per cent of the company and was not the investor identified in the NWA announcement. Other airline stocks all

advanced in parallel with NWA. UAL, parent of United Airlines, jumped \$3% to \$117% and Pan Am rose \$1/4 to \$4% in heavy trading. Texas Air,

which received two offers for its bankrupt Bastern Airlines subsidiary, also on Thursday

night, rose \$14 to \$13%. Banking was the other sector which performed strongly. The money centre banks did well on hopes of progress towards a resolution of the Third World debt problem. Citicorp rose \$%

Regional banks gained after the takeover of Citizens & Southern, the leading bank in Georgia, by NCNB. Citizens rose \$8% to \$35%, while NCNB declined \$1% to \$34%.

MODERATE trading left Toronto shares higher, as energy issues and gold and base metals stocks benefited from the rises in oil, bullion and nickel prices. The composite index rose 8.8

to 3,569.7 on volume of 7.2m

ASIA PACIFIC

Tokyo

the coming fiscal year.

week has been a company

called Ichida & Co, Japan's

largest kimono maker. Its shares have risen from Y1,680

on March 22 to Y2,130 yester-

In any event, the prevalent view in Tokyo yesterday was

that this wonderful rally was petering out, and investors would go back to looking at

fundamentals. The main factor,

it seems, is still the huge

amount of funds available to

invest in the market. Both opti-

mists and pessimists believe this will again provide a strong

foundation for the market in

However, few are prepared to go beyond that and predict

day, a gain of 26 per cent.

EXPECTATIONS of further gains in equities encouraged investors to take an active part in the market, and share prices

rose to their third consecutive record high, writes Michiyo Nakamoto in Tokyo.

The Nikkei average started well and finished the morning up more than 137 points, Share prices then lost ground, before recovering in late trading to close 12.55 higher at 32,838.68. The day's peak was 32,963.71 and the low 32,677.55.

Advances led declines by 545 to 373. Turnover surged to 1.59bn shares from 1.46bn. The Topix index of listed shares added 12.92 to 2,469.15 but, in London trading, the ISE/Nikkei 50 index lost 2.74 to 1,973.47. Although the gain in the Nikkei index was not impres-sive, its rise in the wake of the sharp upturn of the past few days was a sign of the market's fundamental strength, said Mr

Shin Tokoi at County NatWest. The past few days have seen some window-dressing activity, and dealers actively buying on their own account led the Min-

to inquire into such dealing. In spite of the Ministry's reported consideration of measures to restrict over-aggressive dealer activity, the matter was largely ignored by the market yesterday, which firmed on demand

from individual investors. The main cause for the continued enthusiasm of investors was optimism that share prices would maintain their upward momentum. They seemed pre-pared to ignore further news concerning the Recruit Cosmos share sale scandal: it was reported by a leading newspa-per that Recruit had bought Y20m worth of tickets to a party given in support of Prime Minister Takeshita when he was secretary general of the ruling Liberal Democratic Party and considering running

Gains in some sectors were quite spectacular. Chemical stocks, in particular, enjoyed substantial rises. Mitsui Toatsu, second in volume terms with 60.6m shares, added Y70 to Y1,210. Mitsui Petro-chemical firmed Y190 to Y2,170 and Mitsubishi Petrochemical advanced Y90 to Y1.970. Chemi-

for prime minister.

laggards and also as issues that trade in large volumes. which are favoured by institutional investors.

Large capital steels and shippings were also actively traded, although steels lost their upward momentum later

in the day.

Laggards attracted interest
in Osaka, where the OSE average posted another strong gain of 222.40 points to 31,388.37.

Optimism sparks further small rise

ASIA PACIFIC markets put in a patchy performance yester-day, with Australia and Singapore ending weaker while Hong Kong was stronger. AUSTRALIA closed lower for

the third day running. The expiry of the March options series again affected underly-ing shares, while weakening gold and base metal prices, and the gloomy interest rate outlook meant most investors stayed on the sidelines. The All Ordinaries index ended 7.4 easier at 1.459.6 on turnover of 124m shares. Leading industrials all fell, notably BTR Nylex, down 24

with the Straits Times indus-trial index easing 1.02 to 1,189.78. But more stocks rose than fell, at 107 compared with 72. and turnover rose to 98.3m

SOUTH AFRICA

GOLD shares were steady in Johannesburg. Highveld, which said it would raise the vanadium pentoxide price 66 per cent, rose R1.40 to R19.15.

Corporate news cheers leading bourses

THE WEEK ended on a positive note in Europe amid heavier trading as the firmer dollar and good local corporate news attracted renewed domes-

Our Markets Staff. returned to the market in the wake of a stronger dollar and the recent space of good corpo-rate results. Sentiment was also buoyed by comments from the West German Finance Minister which raised hopes that interest rates would not climb further. At midsession, the FAZ index was up 1.85 at 558.97 and, by the close, the DAX index had gained 7.19 to 1.322.66 on turnover worth DM3bn, the best of the week. Banks were boosted by Thursday's better-than-expected profits from Deutsche Bank, up DM2 at DM516. Commerzbank added 70 pfg to DM240.70 and Dresdner Bank

20 pfg to DM315. Automobile stocks were mostly better, with Daimler rising DM10 to DM665 on hopes that the German Economic Ministry will overrule the cartel office's objections to Daimler's takeover plans for aero-space group MBB. PARIS was propped up by

positive corporate results and finished firmer although well off the day's highs. The CAC 40 index ended up 0.98 at 1.641.18 and the OMF 50 index climbed

The stock rose FFr3.60 to FFr380.10. Thomson-CSF managed to

its 21 per ceat higher group profits, rising FFr20 to FFr1,475, while Canal Plus eased on its profits announce-ment; losing FFr18 to FFr642. MILAN closed steady in light trading as losses in the insur-

Our Markets Staff:

Steel pipe producer VallouFRANKFURT finished the rec was popular again with
week firmly as both domestic turnover of 293,400 shares on
Nazionale dell-Agricoltura. The
shares were suspended on by Tubacex of Spain - which already has a stake of about 10 per cent - or another investor.

> something which is thought unlikely by French analysts. It fell 70 centimes to FF218.90, having been as low as FFr214. CGIP benefited from news of

bounce back after early weak-ness caused by rumours that chairman Mr Alain Gomez would be replaced when his contract expires in June -

gains. At the close, the Comit index was unchanged at 608.92. Generali, which has performed well in recent weeks on speculative buying fell sharply in early trading as investors took profits. The shares were fixed an hour into the session at L43,000, down L340 on Thursday's close, and in after-hours trading Generali fell fur-ther to L42,900.

shares were st Tuesday after Credito Italiano

up L16 at 14,206 — failed to
win control over BNA as
expected. When they reopened
yesterday, BNA dropped L3,170
to L13,830.

ZURICH was cheered by good results from engineering issue Brown Boveri and ended slightly bigher, with the Crédit Suisse index rising 0.2 to 559.6. Brown Boveri bearers rose SFr40 to SFr3,220 and its participation certificates put on SFr8 to SFr516 on better-thanexpected earnings and an increased dividend. The positive sentiment fed through into Oerlikon Bührle, which saw its bearers jump SFr55, or 47 per cent, to SFri 220.

Bearers in Forbo, the floor coverings manufacturer, rose SF170 to SF12,830 after news of its improved dividend.

AMSTERDAM edged slightly higher in response to the firmer dollar and higher crude oil prices. The CBS tendency

index closed up 0.1 at 172.6.

WEDNESDAY MARCH 29 1989

Dutch and chemicals group Akzo both rose 80 cents, to Fl 133.10 and Fl 149 respectively. The latter was buoyed by news that the company expects earn-ings this year at least to match those for 1988.

MADRID had a buoyant ses-

car stocks because of their recent underperformance. The general index climbed 1.82 to 282.75 and volumes were said

to be relatively heavy again.
Citroen Hispania added 70
points to 1,370 of par while
insurance group Mapire was
also in demand, rising 35 to

BRUSSELS had a thin day, with the cash market index adding 21.81 to 5,710.18. Generale Bank ended unchanged at BFr6.330 after news of a onefor six rights issue priced lower than expected at BFr5,500 a

STOCKHOLM was also lackhistre, and the Affarsvärlden index ended down 1.8, at recovered early losses to end SKr4 higher at SKr462 on its restricted A shares, after the

group released its results. OSLO rose to a second consecutive record high as the all share index closed up 4.91 at

"inancial Limes

The latest edition of the Financial Times Top 500 is now available for purchase — price £13.00. This is the seventh year in which the FT Top 500, a survey of Europe's biggest companies has been conducted. A new addition to this year's top 500 is the inclusion of the name of the Chairman and Chief Executive of each ranked company — an improvement designed to make the FT Top 500 an even better business tool.

The main list looks at all the publicity quoted European companies, and ranks the 500 biggest by market capitalisation, taken as an average for the month of June 1988 and translated into US dollars. A second list ranks the top 500 companies in the UK stock market, which is by far the biggest in Europe.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS											
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988/89 High	1988/89 Low	Year ago (approx)
Australia (89). Australia (18). Belgium (63). Canada (124). Denmark (39). Finland (26). France (130). West Germany (102). Hong Kong (44). Ireland (17). Italy (98). Japan (456). Malaysia (36). Mexico (13). Wetherland (39).	133.66 169.10 148.23 115.05 82.37 126.17 139.75 81.38 187.43 161.78 165.72 115.78	75553177500 77553177500 77575475750 75575750	119.43 95.84 113.77 117.60 148.79 130.42 72.48 111.01 122.% 71.60 164.95 145.82 101.87	110.23 106.92 126.59 115.51 169.28 132.09 115.36 81.07 126.12 157.20 434.14 112.82	5.02 2.35 4.12 3.32 1.86 1.38 2.85 2.34 3.97 3.65 2.40 0.48 2.70 1.18 4.48	135.84 107.36 128.60 133.25 168.98 147.23 115.39 82.20 128.51 139.81 81.44 186.81 161.46 165.71 115.66	119.13 94.15 112.78 116.86 148.20 129.13 101.20 72.09 112.71 12.61 71.42 163.83 141.63 145.33	111.13 105.44 126.24 115.40 169.38 131.45 115.57 80.83 128.51 139.64 84.39 156.88 172.00 434.65	157.12 108.93 139.89 137.27 180.38 148.23 119.98 90.40 133.77 146.46 86.88 200.11 161.88 182.24 117.71	91.16 83.72 91.44 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23	115.93 91.85 134.14 122.19 121.11 126.24 82.65 78.35 122.83 78.37 172.90 119.22 144.61 107.03 76.24
New Zealand (24)	69.68 172.85 146.15 139.97 145.80 157.75 74.23 144.29 119.17	-0.8 +0.2 -0.8 +0.2 -0.5 +0.4 -0.8 -1.3 +0.3	61.31 152.09 128.60 123.15 128.28 138.80 65.31 126.95 104.85	60.16 160.95 131.94 126.69 130.00 150.46 76.07 128.95 119.17	6.55 1.79 2.06 3.99 3.72 2.27 2.39 4.41 3.66	70.23 172.51 147.38 139.75 146.74 157.20 74.80 146.17 118.78	61.59 151.29 129.25 122.56 128.69 137.87 65.60 128.19 104.17	60.60 160.74 132.85 125.97 131.06 149.93 76.30 128.19 118.78	84.05 174.29 147.64 142.88 164.47 158.38 86.75 153.33 121.90	63.32 98.55 97.32 96.26 130.73 96.92 74.05 120.66 99.19	76.24 124.81 108.96 130.21 150.87 118.22 81.08 136.31 105.57
Nortic (126)											
The World Index (2443)											

n 8% Uns Ln Sik 2000/05 – 277 10%% Uns Ln Sik 2032 – 295 % % Now 10%% Uns Ln Sik 2032 – 295%

10%% Une Ln Six 2032 - 2355 % New 16%% Une Ln Six 2032 - 235%.

298490)

37% Cav time Ln Six 95/2000 - 2150

Merita triumpational Properties LdCum
Red Cav Pri E1 - 95

Ruction(A.A. J.)Group PLC135% 1st Mig
Deb Six 200006 - 21137% 4%
P & O Property Hotologis Ld77% 1st Mig
Deb Six 97/2002 - 274%

Peal Midge PLC10% Cum Pri 80p - 53
(258/459)

5.25% (Net) Cav Cum Non-Vig Pri 21 - 1105%

-110% 9%% let Mtg Deb Sek 2011 – 298% % % % %

74, 14 %;
Property Security Inv Trust PLG5% Curn
P1 21 - 960*
Rush & Tomptions Group PLC7.5% Cnv
Curn Red Prf 21 - 163 (258/659)
Scottish Metropolitan Property PLC10%%
1st Mit Deb Stk 2016 - 2585/6
Trafford Park Estable PLC5% for Mit Sik 9139 - 291
11 %; List Sam Code Stk 2009/818

11 X%-1st Mig Dab Sik 2007/10 - \$105

rues (COUCHS)
No. of bargains included 12
Anglo-Eastern Plantations PLCWarrants to each for Ord. - 22 (29Ar69)
125% Uns Li Str 95/99 - 2108%
Chillington Corporation PLCDid 25p - 78 (28Ar69)

Plantations

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should Details relate to those securities not included in the FT Share

ormation Services.
Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes ay's highest and lowest dealings.

In those securities in which no business was recorded in ThursOfficial List the latest recorded business in the three previous

days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

Bargains at special prices. P Bargains done the previous day. Corporation and County Stocks No. of bargains included 10
Greator London Council 6%% Six 90/92
£877/9 9 90
Birmingham District Council 11%% Red
Six 2012 - £109% (28M/re9)
Islington Corp 12.85% Red Six 2007 -

Islington Corp 12.65% Red Six 2007 – £112% Konsington & Chelsea(Royal Borough) 11.15% Red Six 2006 – £104% 5 (29Mr69) 90ds(C4y 0f) 13½% Red S& 2006 – £1167: _ ter(City of) 11.5% Red Stk 2007 anchester Corp3% Red Cons Sit 1928(or after) - £28

UK Public Boards

No. of bargains included 10

Agricultural Montgage Corp PLC6%% Deb Six 92/34 - 278
6%% Deb Six 89/90 - 292 3
7%% Deb Six 99/93 - 297% 8 8/9
10%% Deb Six 92/95 - 5100
Clyde Port Authority 3% limit Six - 227 %
4% and Six - 236 %
Port of London Authority 3% Port of London Authority 3% Port of London Authority 3% Port of Six 98/99 - 251 (2914/89)
6%% Reg Six 87/90 - 294%
Scottish Agirls Sec Corp 14% Deb Six 1993 cottish Agric Sec Corp 14% Deb Stk 1993 - £102 (29Mr89)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bergains included? BP America Inc 14% Gtd Nts 1994 (Br\$N1000\$10000) - \$N102 (25Mr89) Commonwealth Bank of Australia 14% Nts 1994 (Br\$A1000\$10000) - \$A97%

(23Mr89) 15.1% Nts 1994 (BrSA100021000) – 5A101% Journal of Europe Resettlement Fund 11% Bots 1992 – 239% (29Mr89) Jasportfinens AS 7%% Nts 1996 – \$87 (28M/89) (28M/89) Imperial Chemical Industries PLC 10% Bds 2003 - 594% (29M/69) Investors in Industry Int I BV7%% Gtd Nts 1993 (8FC1000425000) — EC93% Italy(Republic of) 9% Nts 1990 - \$98

PrimCapUndFitgRateNts - 381% (28M/89)
Land Securities PLC6%% Cnv Bds 2002 - E97% (29M/89)
Lexis Permanent Building Society 10%% Subord Bds 1958 (8/25000) - 295.1 (29M/89)
Mitsubishi Corporation 10%% Nts 1995 - 393% (29M/89)
12%% Nts 1991 - \$103% (29M/89)

12%% Ns 1991 - \$103% (25M/85) Pearson PLCZero Cpn Bds 1992(8:£100085000) - £71% **2 2** Ranks Hovis McDougal PLC4% Grv Bds 2003 (8:£5000) - £114% **9** Rediand Finance PLC Zero Cpn Ns 18(- £71% **9** 2**9** - £71 %© 2© Royal Trustco Ld9%% Debs 1992 (Br\$C1000&10000) - \$C94% (29) Saskatchewan(Prov. of) 9%% Nts. 1890 (Br\$C1000&10000) - \$C95% Sweden(Kingdom of) 9%% Nts. 1993 (Br\$C1000&10000) - \$C94% (298/r68) Warburg (S.G.) Capital BV Fits Rate Nts. 2006 (Br\$10000&250000) - \$85%

Sterling Issues by Overse Borrowers No. of bargains included 19

Asian Development Sank 10 %% Ln Stk 2009(Reg) - £102% Asian Development Sank 10%% Ln Six 2005(Reg) = £102% |
Australia(Commonweath of 9%% Ln Six 2015(Reg) = \$33.50 4.60 |
11%% Ln Six 2015(Reg) = £105% |
Eask of Greece 10%% Ln Six 2010(Reg) = £25% (28M/89) |
Caisse Centrale De Cooperation Econ 12%% Gid Ln Six 2013(Reg) = £119 |
Caisse Nationale Des Austroutes 16% Gid Ln Six 2006 = £144% (28M/89) |
Entit Foncier De France 10%% Gid Ln Six 2006 = £144% (28M/89) |
14%% Gid Ln Six 2007(Reg) = £135% |
Denmark(Kingdom of)13% Ln Six 2005 = £117% (28M/89) |
Excitate de France 11%% Gid Ser Ln Six 20091(2(Reg) = £114% % % 9% Ln Stk 2001 (Reg) - £91 % % % % 9% Ln Stk 2001 (Br£5000) - £91

(28M/89) 9:2% Ln Sit 2009 – £97 10'2% Ln Sit 2004(Reg) – £101% % % "- (29M/69) 11% Ln Stk 2002(Reg) - £105% Inland(Recubiic or) | 11°, % Ln Stk 2009(Reg) - \$111 % Hydro-Quobec 12.75% Ln 5tk 2015 -\$120% (28Mrg9) E120° (26Mr89)
Inter-American Development Bank9%%
Ln Six 2015 - 128%-©
International Bank for Rec & Dev9%% Ln
Six 2010Reg) - 128%
11 5% Ln Six 2003 - 2108%
Ireland 121% Ln Six 2008(Reg) - E116%
New Zeatand 111% Six 2008(Reg) - E116%
New Scood Province of 111%% Ln Six 2019 - E110% Ln
Six 2014(Reg) - 2108%
New Scood Province of 111%% Ln Six 2019 - E110% 1 (29Mr89)
Petrolecs Markana 141%% Ln Six 2006 - 129 (28Mr89)

Portugalifien of)9% Ln Stit 2016(Reg) — ESS. % (274483)
Province de Cueboc (21% Ln Stit 2020 — £116% (284489)
Scantik Ingdom of) 11 %% Ln Stit 2020(Reg) — £111% % (294489)
Sweden(Kingdom of) 91% Ln Stit 2014(Reg) — £28% 2014(Reg) — £28% (284489)
United Abudean States 16%% Ln Stit 2005(Reg) — £116 (284489)

Banks and Discount

Companies

Australia & New Zealand Bunking GpNew \$A1(50% Pd\$Rkg 50% Div TID 30/9/90) 1440 Bank of IntendiGovernor & Co of)?" Ln Ste 86/91 - 253 5tk 86/91 - 283 Barclays PLC ADR (4:1) - \$29,549015 % .874004 .874004 Barcinys Sank PLC77/% Uns Cap Ln Stk 88-91 - 289 90 84% Uns Cap Ln Stk 88/93 - 289% 90 71 12% Uns Cap Ln St. 2010 – £109% 16% Uns Cap Ln St. 2002/07 – £132% 12% Uns Cap Ln Set 2002/07 - \$1032%
16% Uns Cap Ln Set 2002/07 - \$1322%
16% (298/169)
NEI Samuel Group PLC 8% Uns Ln Sitt
89/94 - \$20 (258/169)
NEIGENG Bank PLC 7% Subbord Uns Ln
Set 8232 - \$27 (288/169)
10% Subbord Uns Ln Set 93/88 - \$101
14% Subbord Uns Ln Set 1983 - \$102
11% 14 - \$58 9
9% Subbord Uns Ln Set 1993 - \$23
12% Subbord Uns Ln Set 2003 - \$27
100 (258/169)
158 Group PLC 10% Subbord Un Set
2003 - \$27
14% Windows PLC 10% Cum Pri 21 - 100

Breweries and Distilleries Alked-Lyons PLC5%% Cum Prf 21 - 56 5 (29Mr69) 74°- Cum Pri \$1 - 70 (29kirsi) 64°- Red Dob Sik 8489 - £954 (42544189) 51-9- Red Deb Set 87/92 - 587 (2884189)

Wintrust PLC 101/26 Cum Prf 21 = 100

6%% Red Deb Stk 88/93 - 227% (29Mr89) 7%% Red Deb \$5. 88/93 - £87

(28Mr89) 11%% Deb Stk 2009 - £113%, .1125 % .175 7%% Uns Ln Stk 93/98 - £83 Bass PLC7% Cum Pri £1 - 68 8% Dec Stk 87/92 - £92/94 a % Use St 87/82 - 252% 4 % Uns Ln St 92/97 - 283 (294/168) 7 % Uns Ln St 92/97 - 284 % Bass Investments PLC7/% Uns Ln St 92/97 - 284 (284/169) Boddington Group PLC9// Cnv Uns Ln St 2000/05 - 217 Bulmer(H.P.)+lidga PLC8// 2nd Cum Prf St 102 Greenall Whitey PLC7/A* Ond 50 - 385 £1 - 102*
Greenal Whitey PLC*A* Ord 5p - 305
8% Curn Prf 21 - 96
Hentlys & Hensons PLC Ord 25p - 953
International Distillers & Whitners 95% Lins
Ln Ski 87/92 - 250 (26%/89)
Irish Distillers Grup PLC Ord 150.25 124% (28Mr69) CMMen & Sons Ld6%% Cum Prf £1 = sfield Brawery PLCOrd £1 - 485

Scottish & Newcestie Breweries PLC4.8% Cum Pri S1 - 67 Cum Pri S1 - 67 8.425% Cum Pri S1 - 95 P 7% Chy Cum Pri S1 - 140 % % Yaus Group PLC4% % A Cum Pri S1 - 43 Watney Mann & Truman Hidge PLC3% Imd Deb Sik - 235% (28M/198) 4% Red Deb Sik 88/93 - 275 7% Red Deb Sik 88/93 - 288 10/% Red Deb Sik 90/95 - 299 (28M/198) (28Mr69) 12%% Red Deb Stx 2009 - £116 (28Mr89) Inithread & Co PLCB Ord 25p - 11.35 7% 3rd Cum Pri Stk £1 - 67 (28Mr89) 7% Red Deb Stk 88/93 - 297% 7½% Lins Ln Stk 95/90 - 276% 821

Young & Co's Brewery PLC4.2% Cum Pri Stk - 62 (28M/69) Registered Housing Associations

North Housing Association Ld Zero Con Ln Six 2027 - 275

Commercial, Industrial, etc ABB Kent PLC 8% Line Ln Six 88/93 - 288
A.C.Holdings PLC11% City Unis Ln Six 94/89 - 2112
ADT Ld ADR (10:1) - \$25% .78
AECL Ld 5%% Cum Pri R2 - 30
AMEC PLCNew 8.5p (Net) Cum City Red Pri Sip - 112 4 (29/4/89)
15% Lins Ln Six 1992 - 2110
ABION PLCOrd 20p - 85 91
Alexicon Group PLC825p (Net) City City Red Pri 10p - 102
American Brands Inc Shs of Com Six \$3.125 - 237% American Branco . \$3.125 - £37%

- zarn Strathchyde PLC8% Una Ln Stk Ancerson, Stratecycle PLC6% Uns Lin Six 88/91 - 190 Amstrong Equipment PLC6%% Cum Pri £1 - 80 21 - 50 Associated British Foods PLC6% Cum Pri 21 - 62%‡ (28Mr69) 5%% Uns Ln Sik 87/2002 50p - 27 (29Mr8) 7% Uns Ln Stk 87/2002 50p - 37% Utwoods (Finance) NV8%p Gtd Red Criv Pri 5p - 127 8 (29Mr89) usstin Reed Group PLC Ord 25p - 385 95 7/98Mr80 (23m/193) Internated Security(Hidgs) PLC5% Cav Cum Red Pri £1 - 168 6% Cav Cum Red Pri £1 - 123% 5 6 %

7 6 71
Watermolive Products PLC4.55% Curn 2nd
Prf £1 - 60 (29Mr89)
wesco PLCCurn Ptg Cnv Red Prf 1997 1p Avesco PLCCum Ptg Chy Hed Pff 1997 1 - 105 Ayrahire Metal Products PLCOrd 25p -289 9 8.A.T Industries PLCADR (1:1) - \$9.5 % 85 8.45. Invastments PLC-10% Uns Ln Six 90:95 - £98% (29Mr89)
10 % Uns Ln Six 90:95 - £99 % 100
8ET PLC5% Perp Deo Six - £47%
8ECC PLC6% 1st Cam Pri Six £1 - 63
7% Deb Six 85:90 - £93
7% Deb Six 85:90 - £93
8M Group PLC4.8p (Net) Cnv Csm Red Pri 20p - 118
8CC Group PLC4.8p (Net) Cnv Csm Red Pri 20p - 118

BOC Group PLC12%% Uns Ln Stk SP8 Industries PLC7%% Deb Stk 86/91 - \$31 (28M/89) 231 (25Mr69)
10% Deb Sit 97/2002 - £94 % 5%
9.5.G.hiranstonal PLC 12%% Uns Ln Sit
33/88 - £1040
ETP PLC 7-5p(Net) Cnv Cust Red Pri 10p
- 109
Sately(C.M.) PLC 97 Ord 10p - 65
Sardon Group PLC 5p (Net) Cnv Cust Red
Pri 10p - 109 10 (25Mr69)

Bardsoy PLC Warrants to sub for Ord - 18 Barr & Wallace Arnold Trust PLCOrd 25p - 520 Beazer PLC 8½% Cnv Uns Ln Stk 2000 -C148 Birmid Qualcast PLC75% Uns Ln Stk 87/92 ~ £880

87/92 - 2880 Bus Arrow PLCADR (10:1) - \$15% Bus Circle industries PLC7%% City Cum Red Prt 1 - 152 3 3 6 % Uns Ln Stk(1975 or att) - 253 (23M/89) Bogod-Polepan PLCOrd 10p - 35 (23M/89) Bogotifrany & Sons PLCCum Prf (5.25%) £1 - 5700 Bogos Con PLACE 5 Boots Co PLCADR (2:1) - \$9% (29M:69) 7%% Uns Ln Six 88/93 - 288 9 7 % Uns un son Carlos (29Mr85)
Bowater Industries PLC4.35% Cum Pri £1
- 61
BraimetT.F.B.J.H.(Phdgs) PLC*A* Non.V Ord 25p - 250 Braithwaite PLC Chy Pri 50p - 82© Brison PLC 1014% Deb Stx 91/96 - 297

(2814/93) 6%% Ums Ln Sox 2002/07 - 286 (2914/89) (29Mr89)
British Atways PLCADR (10:1) \$33 4 188869 A759
British Atcan Ataminium PLC 10%% Deb
Six 89/4 - 298
British-American Tobacco Co Ld5% Cum
Pri Stx £1 - 49% (28Mr89)
6% 2ng Cum Pri Stx £1 - 57%
British Fittings Group PLC 5.5% City Red
Pri £1 - 85 (28Mr89)
British Home Storas PLC7%% Mtg Deb
Six 94/98 - E81 (28Mr89)
Sritish Shoe Corp Hdgs PLC6%% Cum Sik 94/98 - 281 (26M/65) British Shoe Corp Hidgs PLC6/A% Curn 3rd Pri 21 - 62 (29M/69) The Unis Lin Sik 85/90 - 109/90/A British Steel PLCADR (10:1) (Phy Pd) -

\$14% 2142 British Sugar PLC 10%% Red Deb Stk 2013 - \$102% \$3% \$9 Brown & Jackson PLC 10.75% Cnv Cunt Pri £1 - 108 Pri E1 - 109 New 10,75% Cnv Cum Pri E1 - 104 4 Bund PLC 7% Cnv Uns Ln Str 96/97 -

2103 Burton Group PLC8% Une Ln Stk 98/2003 - 281 9 X% Une Ln Stk 98/2003 - 287 (28/4/68) 8% Cnv Une Ln Stk 1998/2001 - 2100 100 % % % 2 Cadbury Schwegges PLC3%% Com 1st Prf Sik £1 - 56 Prt SR £1 - 56 8 ½ 1 st Mrg Deb Stk 94/2004 - £79½ 9% 1 st Mrg Deb Stk 88/83 - £85Ф Canedian Overs Pack Industr LiCom Npv - 385 (28M/29) Cape Industries PLC 10% Deb Stk 86/91 -£95 ESS Carclo Engineering Group PLC 10%% Cura Rod Prf 21 – 100 (23M/r99)
Casket PLC 10.25% Cura Prf 21 – 110
Channel Tunnel investments PLC59 – 188
70

Chapman lument anvestments PLC5p - 188
70
Chapman industries PLC5% 1st Mtg
Deb Six SVR8 - 185%
Chloride Group PLC7%% 1st Mtg Deb Six
8590 - 291 (384/r89)
Clarkd(T) PLCOrd 10p - 115 7
Corts Patons PLC6%% Line Ln Six
2002/07 - 288%
7 1% Uns Ln Six 5075 - 284%
Cost Vhyels PLC64.9% Cum Prf £1 - 61
Cohen(A) & Co PLC Non.V "A" Ord 20p 880 4 (284/r89)
Coloroli Group PLC9p Cum Red Prf 2005
10p - 99
Cooper (Frederick) PLC8.5p (Ner) Crv Red Cooper (Frederick) PLC8.5p (Net) Criv Rad Cum Pig Pri 10p - 105 6

Counteulds PLC7%% Deb Six 89/94 ~ 298 5%% Uns Ln Six 94/96 ~ 273 (28/4/69) 6%% Uns Ln Six 94/98 ~ 278% (29M/199) 7%% Uns Lin Stk 94/96 - £82.3 7%% Uns Ln Sik 2000/05 - 275% 7% oda international PLC5.8% Cum Pri £1 r(James) PLC9% Uns Un Sik 94/99

- 287 % Crystalete Hidge PLC8%% Cmv Unta Ln Sk: 2003 - 290% 2 Callen's Hidge PLC Warrants to sub for Ord - 589 DRG PLC7%% Una Ln Str: 88/91 - 285 9 (29kir89) Delgsty PLC4.85% Cum Prf 21 - 71 Davies & Metcalle PLC*A*(Non.V)Ord 10p - 162 ½ 3 benhams PLC6%% 2nd Deb Stk 90/95

- 178
71/17, 2nd Deb Stk 91/96 - 280
61/17, Uns Ln Stk 86/91 - 287 8
71/17, Uns Ln Stk 2002/07 - 274
(284/45) (28Mr69)
7*% Uns Lin Six 2002/07 - 270
7*% Uns Lin Six 2002/07 - 270
7*% Uns Lin Six 35.50 - 291
10*% Deb Six 95.99 - 2100 (28Mr89)
2encore PLC 8-25% Cum Criv Red Pri 21
- 152 (28Mr89)
Dewhurst PLC Ord 10p - 67 72
Dickle (Lamest) PLC Ord 25p - 115
(28Mr89)
Commission international Group PLC (28Mrss)
Cominion international Group PLC
Warrants to sub for Ord - 1 %
Dowly Group PLC7% City Gun Red Pri
21 - 128 9 30 1
EBiot(8.) PLC7% City Gun Red Pri 21 -

116
Empire Stores(Bradford) PLC93% Deb Six 94/99 - 130 (29/4/65)
European Home Products PLC8% Curs Rad Pri 2001/05 21 - 1031 54% Cnv Curs Red Pri 2008/11 21 -5 ½% Crev Guar Red Pri 2008/11 £1 — 107 10 Euroturuel PLC/Eurotunnel SAUhits (Sicovam Inscribed) — £5½ 8.3 FR89.4 8.85 9 Everad Holdings PLG3.85% Gum Pri £1 — 50 (29M/89)

Fisons PLC 6%% Deb S& 84/99 - 299 5%% Uns Ln S& 2004/09 - 256% 91 Fizowithor PLC 6% Cum Pri BH21 -220% 0.520 Fobel International PLC 6% Uns Ln S& 83/93 - 278 8993 - E78 Folkes Group PLCOrd 5p - 56® Friendly Hotals PLC4% Cnv Cum Red Pri 51 - 108 7% Cnv Cum Red Pri 51 - 111 3 GEI International PLC10% Uns Ln Stit

1702 - 192 GKN (United Kingdom) PLC 105% Gtd Deb Six 90/95 - 196% (25Mr89) G.R.(Hdgs) PLC 105% 2nd Cum Pri 51 -115 (25Mr89) 115 (29Akr89) Senerai Electric Co PLC7%% Uns Ln Sik 87/82 – 299 (29Akr89) 7%% Uns Ln Sik 88/83 – 288**9 90** Sestetner Hidgs PLCOrd Cap 25p – 290 (23Mr89) 10% Criv Uns Ln Sik 90r95 – £138

28Mr89) xo Group Ld6%% Uns Ln Stk 85/95 Gambia Carolin Delwin Link Ch. Sak Sores
50p - 40
71 % Uns Ln Sik S5/95 50p - 41
69/meed international PLC77 % Curn Prf
21 - 74 (25M/r89)
10 % Uns Ln Sik 94/99 - 257%
Goodwin PLC0rd 10p - 60 % 1 2‡ 3
Grampian Hidga PLC7% Curn Prf 21 - 68
(25M/r85) Grand Metropoliten PLC5% Cum Pr/ E1 --

52 5.75% CULS 1989 400p (200p Pily PO(Reg) - 327 8 8 30 30 11 2 Great Universal Storas PLC65% Red Uns Ln Str. - 250 Ln Str. - 250 Harrisons & Crossed PLC65% Cum Pri larrisons & Crosseld Pludate due of the Co. 21 - 63 (29Mr89) lawker Skideley Group PLC5%% Cum Pri 51 - 56 7 1 - 56 7 1 50 Deb Sit 87/82 - 190 (28Mr89) Honda Motor Co LdShs of Com Sit Y50 -Y1.4705 Y1.4705 House of Fraser PLC6% Uns Ln Sti 83/88 - 268 717% 815% Une Ln Sti 83/98 - 284% 5 Howard & Wyncham PLC16% Uns Ln Sti 78/81 - 255 (28/4/59) Hunting Associated Industries PLC9%%

Cnv Uns Ln Sik 03/06 - 2202 6 IMI PLC5%% Uns Ln Sik 2001/06 -IMI PLC5%* Uns Ln Stk 2001Av6 – 557%
71% Uns Ln Stk 58/91 – 290%
81% Uns Ln Stk 57/92 – 292%
81mgevorth,Morris PLC63% Cum Pri Stk
21 – 60 (298/189)
61% Cum 2nd Pri Stk 21 – 62
81mperta Chemical Industries PLC5%%
Uns Ln Stk 94/2004 – 293 5
71% Uns Ln Stk 58/93 – 292 3 % 4 5
81% Uns Ln Stk 58/93 – 292 3 % 4 5
81% Uns Ln Stk 58/93 – 292 3 % 4 5
81% Uns Ln Stk 58/93 – 292 3 % 1

Inco Engineered Products Ld 11% Deb Str. 98/2001 - £99% Jenners Princes Street, Edinburgh Ld 10% Cum Prf £1 - 113 Jessups PLC73p (Net) CMV CMM Med P17 50p - 100 (28M/89) Johnson & Firth Brown PLC11.05% Cum P1 51 - 126% 7 7%; 11% Uns Ln Sk 93/98 - £100% Johnson Group Cleaners PLC7.5p (Net) CMV CMM Red P1 10p - 129 Johnson Matthey PLC8% CMV Cum P1 £1 - 655

on Group PLC 10% Cum Prf £1 otherson uscopy 2 22. 110 (29Mr89) ones,Stroud(Hidgs) PLC10% Cum Prf 21 KLP Group PLCCum Cnv Red Pri 10p -82 (29Mr89) Lactroke Hotels Ld 10%% 1st Mtg Deb Stx 94/99 - \$102 Letng(John) PLC Ord "A" Non Vtg 25p -360 2 3 5% 6 Lamont Hidgs PLC 10% 3rd Cum Pri 21 = 1100

110©
Laporta Industries(Hidgs) PLC9% Deb Stit 93/96 - 236 % (288/89)
10%% Deb Stit 94/99 - 294%
Leisure Investments PLC7% Cum Criv Ried Pri (93/98) E1 - 103 4 6
Lawis(John)Partnership PLC5% Cum Pri Stit P1 - 51% Hild PTI (State) 1: - 100 - 1 Lewis(John)Partnership PLC5% Cum Ptf Sik P1 - 51% 73% Cum Ptf Sik 21 - 73 (29Mr89) Lie Sciences International PLC6% Cum Cnr Red Ptf P1 - 172 (29Mr89) Lorrito PLC75% 1st Mig Deb Sik 88/91 -

291 (29Mr69) 10% % 1st Mag Oeb Sax 97/2002 — 594% 9% 2nd Mtg Deb Stk 87/92 - £90 Low(Mtn) & Co PLC8.75% Curn Cnv Red Pri £1 - 148 7 Low(Robert H.) & Co PLC87.5% (Net) Cnv Curn Red Pri 10p - 105 (29Mr89) Lucas Industries PLC 10%% Une Ln Sck 92/97 - £99 (29Mr89)

82/97 - 139 (29M/89) 6% Cnv Uns Ln Stk 1997 - 253 (29M/89) McCarthy & Stone PLC8.75% Cum Rad Pri 2003 1: - 98%: 105%: 7% Cnv Uns Ln Stk 99/04 - 2160 60 McKechnie PLC6% Cum Pri 21 - 59 Mcgnet PLC5.25% Red Cum Pri 21 - 76 (28M/89) (25Mr89) Martis & Spencer PLC7% Cum Prf £1 -88

BCCs Leisure Group PLC7.25p (Net) Cnv Cum Red Pri 20p – 1G3 3 % 4 % 5 11.5% Deb Stk 2011 – 2108Ф Menzes(John) PLC5* Cum Pri 21 – 107% (29Mr89) Matel Corporation Com Sha of NPV – 135 Morgan Crucble Co PLC9%% Deb Stk 95/2000 - 289% 91% NCR Corp Com Stk 55 – 354%Ф NSM PLC8.5p (Net) Cnv Cum Red Pri 10p – 109 109 - 109 - 109 Care Pri E1 - 57 (284/69)
Next PLC7%'A' Cum Pri E1 - 57 (284/69)
Norreros PLC15%'A Deb Six 80/05 - 21/05®
Normans Group PLC8%'\$ Cnv Uns Ln 88k 99/04 - 2112
Norsk Data AS Class 'B'(Non Vig) NiC20 - 23

North Midland Construction PLCOrd 10p - 1589 - 1580
Northern Engineering Industries PLC
5:375% Cum Pri 5: - 70
11% Cum Pri 5: - 120 (2594r69)
7% Une In 584 200005 - 289%
8%% Une Ln Stk 8863 - 285 8
Oconics Group PLCWerrants to sub for Ord - 13%
Oliver(George)(Footweer) PLCOrd 25p - 512 (288r69)
Patificial Group PLCOrd 264 Definition

(28M/169) Id Group PLCCum Red Pri 2010/13 \$1 - 96's (29Mr89)
7% Cum Criv Red Pri 21 - 356
(28Mr89) (28Mr89) Paridend Taxtile(Hidgs) PLCOrd 25p ~ 280 Paterson Zochonia PLC 10% Cum Pri 21 ~ ion Leisure Hidgs PLCOrd 10p - 108 son PLC8.25% Uns Ln Stk 88/93 -590 (29Air99) 13.625% Una Lin Silk 2007 – 5121%

13.62% Una Lr Sit 2007 - 5121% (28Ar89)
Pantos PLC 135% Cre tins Ln Sit 1980(Senes"A") - £130 (28Mr89)
Pergamon AGB PLC7.5p Cre Qubord Ln Sit 2002 2%p - 67©
Pitter Garnar PLC95% Cum Pri £1 - 100©
Pessey Co PLC75% Deb Sit 92/97 - C83 (28Mr89)
Portland Holdings LdOrd \$20.50 - 5
Powell Duffring PLC45% Cum Pri 50p - 22 (28Mr89)
65% Deb Sit 84/98 - 290 22 (25Mits) 64% Deb Stt. 84/89 - 290 Swerscreen International PLC13% Chv Uns Ln Sit 1985 - 5800 Jugans Moet Houses PLC10%% 1st Afig Deb Sak 2020 - 596% Quicks Group PLC 10% Qum Pri £1 - 112

(28Mr89) R.E.A.Hidgs PLCWarrants to sub for Ord - 35 (28Mr89) 9% Cum Prf \$1 - 80

I Telecom PLCADR(10:1) - \$58% 9% nks Howis McOougell PLC6% Com 1st Pr/ P1 - 56 (29%69) Pri 21 - 56 (29%653) 6% Qum "A" Pri 21 - 60 8%% Una La Sik 90/54 - 288% 9 90 (23M/169)
83/W Uns Ln Skk 91/95 - 287 90 W
Refners Group PLC6 25p Chv Cum
Non-Vig Red Pri 20p - 87 K 8 8
Readicut International PLC65/W 2nd Cum
Pri 21 - 55% (28M/169)
Recktt & Colman PLC 5% Cum Pri 21 51 (28M/169)
Relyon Group PLC73/W Uns Ln Sek 88/11

PIPH Ld4%% Una Ln Six 2004/09 - 247% 9% Una Ln Six 99/2004 - 284% Racel Electronics PLCADR (1:1) - \$6.08 J

E78
Richards PLC51/% Cum Pid 75p - 38
(28Mr85)
Rociovare Group PLC7-25% Cnv Cum
Rad 2nd Pri 51 - 95 % 100%
8% Uns Ln 5% 95/99 - 251 %
Ropper PLC11/% Cum Pri 51 - 129
Rocark PLC61/% Cum Pri 51 - 103
Rugby Group PLC6% Uns Ln 5tx 93/98 273/% iugby Group i £73% Φ on PLC8.5% Chy Cura Red Pri 21 - 129 (29Mr65) Warrants to sub for Ord - 20 4 Saaschi & Seatchi Co PLCADR (5:1) -\$14.82 % % % Crv Uns Ln Stx 2015 - 278 (26Mr8b) (25Mr88) Sanderson Murray&Elder(Hidgs) PLCOrd 50p - 226 (25Mr89)

60p - 226 (29Mr69)

8/% Uns L 15tk 59/86 - 284 (29Mr69)

\$cantronic Hidga PLC7:25p (Net) Cnv
Cum Red Pri 20p - 118

5.75% Cnv Cum Red Pri 5; - 212

\$capa Group PLC8% Uns Ln 5tk 58/83 - 257% (29Mr69)

\$cott & Robertson PLC7%% Cum Cnv
Red Pri 5! - 143 (25Mr69)

\$cnic Engineering Group PLC9%% Uns
Ln 5tk 94/99 - 289 %

\$claw Group PLC7%% Uns Ln 5tk

2003/08 - 255 (29Mr89)

801 Group PLC7%% Uns Ln 5tk

2003/08 - 255 (29Mr89)

66 (281/m89) 8½% Uns Ln Sok 87/82 - 289 11% Uns Ln Sok 92/97 - 299 (291/m89) math (W.H.) Group PLC-3° Ord 10p -SS% 51% Red Ums Ln Stc - 245 Smiths Industries PLC 11 1/% Deb Stc 95/2000 - 21007/s Smarfit/Jefferson/Group PLC 9%% Cnv Ums Ln Nts (FpPAL-7/4/89) - 2135 E1611/s 163 Soznaterville(William) & Son PLC Ord 25p r(J.W.) & Sons PLCOrd 250 - 235 rati(G.A.)(Special Agency) Ord 50p -

Spong Hidgs PLC7% Cmr Cure Red Prf 21 - 73 (29Mr89) Stag Furniture Hidgs PLC11% Cum Prf 21 - 118 - 116 torehouse PLC9%-Cnv Uns La Six 1992 - £112% 3 4 5 6 7 = \$112% 3 4 5 6 7
Summer International PLC7.5% (Net) Criv
Cum Red Prf £1 - \$1 2
Substite, Speakman PLC Warrents to sub
for Ord - \$5 (28M/18)
9%% Red Cum Prf £1 - 100 (28M/18)
9%% Red Cum Prf £1 - 100 (28M/18)
Swan(John) & Sons PLCOrd 25p - 5356
Symonds Engineering PLCOrd 5p - 436
7 & N PLC9% Mitg Deb Stk 87/92 - \$91
(28M/18)

(20MF09) 11%% Mag Deb 9tk 95/2000 - 2102% TK. 746 Tarmac PLC715% Deb Söt 92/97 – 281© Tata & Lyle PLC8% Uns Ln Söt 2003/06 – 279 (29M/83) 10%% Uns Ln Söt 2003/06 – £103 (284/78)
Telios Hargs PLC Warrants to sub for Ord
- 127 8‡ 9 31; ½; 2 3 4%;
Tennesse Gas Pipetina Co 10% StigS
Crv Uns Ln Six 91/85 - \$170
Tesco PLC4% Uns Osep Disc Ln Six 2008

- 256 7%% Uns Ln Stk 89/92 - 290 (29\\r39) 7%% Uns Ln Stk 2004/09 - 273 (28Mr89) TBing(Thomes) PLC4.55% Cum Pri £1 — 60 5.25% Cum Pri £1 - 70 9% Deb Sit, 85/90 - £98% (28ahr99) 85% Uns Ln Sit, 86/94 - £89% Tlockie Group PLC 115% Uns Ln Sik, 9/196 - £98 (29ahr89) Titaghur Julia Factory PLC Ord Sik £1 u su : PLC9%% Cav Uns La Sek 1994 - ±245 Tootal Group PLC7%% Uns Ln Str 89/94 - £81

- 281
To ties PLC"A" Non.Y.Ord 10p - 79®
Trateiger House PLC"% Una Deb Six 21
- 60 (2284/89)
%% Una Ln Six 94/99 - 286%
9%% Una Ln Six 2000/05 - 287% 8% 93 19%% Uns Ln Stk 2001/08 - 238% % Iransport Development Group PLC9%% Uns Ln Stk 95/2009 - 238 12%% Uns Ln Stk 2008 - 2111% Irusthouse Forte PLCWarrants to sub for Ord - 81 6 10.5% Mg Deb S& 91/96 - £98%

(28Afr89) 9.1% Uns Ln Sik 95/2000 - E87% Unigste PLC7%% Deb Sik 88/91 - £96 (28Afr89) (28M:69) 6%% Ung Ln Sik 91/96 ~ 278 Unilever PLC5%% Ung Ln Sik 91/2006 ~ 254 3% Ung Ln Sik 91/2006 ~ 262 % % 3 Union International Co PLC6% Cum Pri Union International Co PLC 8% Cum Pri Stk £1 - 71% 7% Cum Pri Stk £1 - 76 Unisys Corp Com Stk \$5 - £14.98 United Glass Hidgs PLC 77% tot Mig Deb Stk \$770 - £31 (288/46) Upton(E)& Sons PLC Ord 25p - 884 Victors PLC 5% Pri(Non-Cum)Stk £1 - 45 (288/46)

(28Mr89)
5% Curn(Tax Free To 30p;Prf Stk £1 68% 9% (29Mr89)
WB Industries PLCOrd 10p - 77 9 80% 2
WCRS Group PLC55% Criv Curn Red Prf
1999 10p - 107
Wade Potteries PLC 10% Curn Prf £1 100 10 100 10 7.25p (Net) Criv Ptg Prf 10p - 116 (29M/68)

Vashing PLCOrd Sp - 61 4
Ward White Group PLCADR (2:1) - \$13.2
Warmer-Lambert CoCord Sit, \$1 - 248.7
(294/89)
Waterford Glass/Wirth Wedgwood PLC
Units (1 WFG Ord M20.05 & 1 WFW Inc
- 190.88 p 73 3 % 4 % 5
Wateroughet lidgs) PLCS-X Curn Red Prf
2008 21 - 98
Waverley Cameron PLC7-Sp (Ned) Cnv
Curn Red Prf Sp - 90% (2984/98)

2006 £1 - 96
Waverley Cameron PLC7.5p (Net) Criv
Curn Red Pri Sp - 90% (28/4/69)
Westland Group PLCWarrams to sub for
Ord - 71 £ 3.4
75% Criv Curn Pri £1 - 175
77% Deb Six 87/92 - £88
Wittworth & Mischell Textorial Ld7%%
Une Ln Six 64/93 - £77%
Widney PLC8.76% Criv Curn Red 2nd Pri
2000 £1 - 107
Williams Highes PLC10/4% Curn Pri 5 -2000 21 - 107 Williams Hidgs PLC10%% Cum Pri 21 -130; (28M/89) Wood (Graham) PLCOrd 25p - 210 1 2 5

Financial Trusts, Land, etc

Alticer Hume International PLC
7%(Not)CrnCournRedPri£1 - 103
[2504/89]
Allied Dunbar int Funds LdPtg Red Pri
50.0025(Europe Fund) - 20.2367369
Ballie Gifford Technology PLC Warrants to
sub for Ord - 11
Britannia Arrow Hidgs PLC Was To
Subscribe for Ord - 40
Stribe & Contracement Hidge PLC 10%%
Uns Ln Six 2012 - 287% &
CMI Managed Porticolo Intr CoShis of NPV
(Growth Porticolo Shis) - 85.6 (28l469)
Sha of NPV (Enterprise Porticio Shis) -75.5 (28l469)
Sha of NPV (Enterprise Porticio Shis) -57.7 p 100
Daily Mail & General Trust PLCOrd Sop 25075 1
EFT Group PLC Warrants to sub for Ord --

EFT Group PLCWerrents to sub for Ord -

2007 1
ETT Group PLCWarrants to sub for Ord —
15 (29k/69)
F & C Enerprise Trust PLC Ser B
Warrants to sub for Ord — 7 (28k/69)
First National Finance Corp PLC 10%
Subord Uns In Six 1992 - 295%
Foreign & Cd Reserve Asset Fund Ld
PigRecPri \$0.05 Cl M(US Equities) —
29 22784
PtgRecPri \$0.05 CL O(Global Equities) —
27 48
PtgRecPri \$0.05 CL O(Global Equities) —
27 48
PtgRecPri \$0.05 CL O(Global Equities) —
28 474
GAM Worldwide Inc Vig Red She of NFV —
\$397.440
Genfinance NV11.51% Ln Six 2007(Reg) —
294% 101%
11.67% Ln Six 2007(Reg) — 295% 103
Grecor Fund LdDepository Warrants to
sub for She — \$15 (28k/63)
Gainness Figit Global Skritting FdPg
Red Pri \$0.07 (Marraged Currancy Fund) —
\$37.39 (28k/63)
Pig Red Pri \$0.07 (European Fund) —
\$73.39 (28k/63)
ISI Gabbal Funds LdPtg Red Pri
21 2 (28k/63)
ISI Gabbal Funds LdPtg Red Pri
21 2 (28k/63)
ISI Gabbal Funds LdPtg Red Pri
21 2 (28k/63)
ISI Gabbal Funds LdPtg Red Pri
21 2 (28k/63)
ISI Gabbal Funds LdPtg Red Pri
21 2 (28k/63)
ISI Gabbal Funds LdPtg Red Pri
21 2 (28k/63)
ISI Gabbal Funds LdPtg Red Pri
21 2 2 (28k/63) \$75.39 (28Mr89) 181 Gobal Funds Ld Ptg Red Prf \$0.01(Sterling She) - \$17.54 (29Mr89) Inchappe PLC6%'s Cum Red Prf 90/92 £1

- 90 (2914/89) 9% Uns Ln Sik 87/90 - E93 4%

12%% Uns Ln Sg. 93/96 - 2104 % International CBy Hidge PLC8%% Car Cum Red Pri 21 - 93% (29M/96) Ind Stock Exchange of UKGRep of Irtid 7%% Mig Dab Sg. 90/95 - 239 Koree-Europe Fund LiShe 90.10 - 352.7 95 She(DR to Br) 90.10 (Con 2) - 230.71296 \$ 51% 875 0 400 500 0 MMM Britannia Carbot Den Burd Li (Phn MM Britannia Carbot Den Burd Li (Phn M Brit

NEM Britannia Capital Dep Fund LdPtg Red Prf 1p - £25,4 (25Mr89)

RMM Britannia Capital Dep Fund LdPbg
Rad Prf 1p - 225.4 (25Mr68)
MMM Britannia Jersey (Git Fund LdPbg Red
Prf 1p - 18.22 9.28
Mercury Offshore Starling TrustSha of
RPV(Global Fund) - 102.4 (28Mr69)
Mezzarine Capitalitino Tet 2001 PLCine
Sha E1 - 177 (25Mr69)
NMC Group FLCWgrrants to sub for Sha
- 106 (25Mr69)
Practical Investment Co PLCOrd 10p - 95
(25Mr69)
Practical Investment Co PLCOrd 10p - 95
(25Mr69)
Cuadrant Interconfinents Fund LdSha
90.10(European Sha) - 21.425 (25Mr69)
Sha 90.10(Far Eastern Sha) = 22.1697
Ship Mortgage Finance Co PLCP's Red
Deb Stk 91/85 - 28916 (25Mr69)
Smith New Court PLC 12% Subord Uns Ln
Six 2001 - 292 3
Streta lovestmental PLC Wrrants to sub
for Ord - 38
Streta lovestmental PLC Wrrants to sub Strata Investments PLCWerrants to sut for Ord = 38 TR Worldwide Strategy Fund SicavSts NPV (North America Fund) = 111.3 She NPV (Mutti-Currency Bond Fund) -102% (29Mr89) hel Investment Fund Ld Ptg Fled Ptd

1425 31 PLC7X% "A" Dab Sik 89/92 - 290% 9% "A" Deb Stk 91/94 - £94 11%% Uns Un Stk 1990 - £96% (284/69) 12%% Une Ln Sik 1992 — 2104© Value & Income Trust PLC Werrante f to sub for Ord — 18© 8©

Insurance Alexander & Alexander Services IncShs of Class C Corn Sit 51 - 2:14% (25Mr88) Commercial Union Assurance Co. PLC5% Cum Red Pri 68/2008 21 - 62 (26Mr89) General Acc FirekLife Asso Corp Pt. 75% Uns Ln Sit 97/52 - 288 (25Mr89) 74% Une Ln Sit 92/67 - 285 % Classifies Prosellightness Assurance III C Guardian RoyalExchange AssurancePLC 7% Uns Ln Stk 86/91 - 258 Soutish Life Assurance Co7%% Uns La Sik 97/2002 - 272%

Investment Trusts No. of bargains included 108 No. of bergains included 1033

Alliance Trust PLC43/% Pri Six (Cum) —
247% (284/s89)
Australia Investment Trust PLCWarrants
to sub for Ord — 17 (294/s89)
A Warrants to sub for Ord — 7 (284/s89)
Baillie Gifford Japan Trust PLCWarrants
to sub for Ord — 420 (284/s89)
Baillie Gifford Shin Napon PLCWarrants
to sub for Ord — 60
Baillie Gifford Shin Napon PLCWarrants
to sub for Ord — 60
Backson, Jumestynet Trust PLC45/*, Parp

to sub for Ord - 60
Benkers Investment Trust PLC4% Perp
Deb Sik - 230 (29M/69)
10%% Deb Sik 2016 - 294% 6%
British Assets Trust PLC*A* 5% Pri
Sik(Cum) - 2530
British Empire Sec & General Trust 10%%
Deb Sik 2011 - 294% 5% %
British Kidney Patient Asa Inv TstOrd 21 - 250 250
250
Capital Gearing Trust PLCOrd 25p – 520
Calidran's Medical Chartly Inv Tet PLC Ord
£1 – 70 (25M/169)
City of Orderd Invastment Trust PLCOrd
Inc 5p – 53 % 4
Danse investment Trust PLCWts to
Subscribe for 1 lec 8 1 Cap – 68
Drayton Consolidated Trust PLC5% Com
Pri Str. – 555 (25M/169)
Dundee&London Investment Trust PLC5%
Cum Pt Str. – 550 (25M/169)

EFM Dregon Trust PLCWarrants to sub tor Ord - 2% English & International Trust PLC5%% Cum Pri 21 – 55 Cum Pri 21 - 55
10% Deb Std: 2014 - E96 7%
F.B. C. Eurotrott PLC.6%% Crev Una Ln Stk
1996 - 2206 (29M/89)
F.B. C. Pacific Investment Trust PLC
Warrants to sub for Ord - 97
Fifth Throgmorton Co PLC.725% Crev Una
Ln Stk 2003 - 2104 5
First Scotish American Trust PLC.3%% First Scottish American Trust PLC35%

Curn Prf Stx - 255 (28Mr80)

First Spanish Inv Trust PLCWarrants to exb for Crd - 20

Fleming Mercantile Inv Trust PLC2.8%

Curn Prf Stx E1 - 42 (25Mr85)

Fleming Oversets Inv Trust PLC5% Care

Pri 21 - 50 (25Me/69)
General Cors. Invest Trisst PLC4X% "A"
Cum Pri Six - 247 (25Me/69)
German Smaller Co's inv Trust PLC
Warrants to sub for Ord - 53 (25Me/69)
Glasgow Income Trust PLC Warrants to
sub for Ord - 8
Globs Investment Trust PLC10% Deb Stk
2016 - 257% (25Me/69)
111% Cnv Une Ln Six 90/95 - 2375
(225Me/69)

SMr69) stors Capital Trust PLC5X% Cum Prf Six - 255
4% Deb Six Red - 236 %
7%% Deb Six Red - 236 %
7%% Deb Six 92/97 - 279
Keystone Investment Co PLC 11%% Deb
Six 2010/15 - 2102% 3%
Minerals Ollaffles Sins Fund Inc\$0.10 \$13.38 (28M/68)
New Guernsey Securities Trust LdOrd 25p
- 78 (28M/68)
New Thrographica Trust LdOrd 25p

New Guernssy Securities Trust LdOrd 25p

- 78 (25M/58)
New Throgsporton Trust(1963) PLC 12.6%
Deb Six 2008 - £111% 3%
Oversees Investment Trust PLC7%% Cav
Uns Ln Six 95/56 - £400 400 15
Scottish Cities Inv Trust PLCOrd Six 25p

- 660
Scottish Eastern Inv Trust PLCOrd Six 25p

- 660
Scottish Eastern Inv Trust PLC4%% Cum
Prf Six - 247%
9%% Deb Six 2020 - £92%
12%% Deb Six 2020 - £92%
12%% Deb Six 2020 - £92%
Scottish Investment Trust PLC3.5% Cum
Prif Six - 154
Scottish Mortgage & Trust PLC6-12%
Stepped Int Deb Six 2026 - £106
Scottish Trust Flust PLC7% Deb
Six 88/93 - £85/9
Shires Investment PLCWarrants to sub for
Ord - 62 (28M/89) 8 % Una Ln Sik 92/97 - 288 % 9 London & Edinburgh Trust PLC6%% 1st Cum Red Pri 2013 21 - 97% % (29M/69) Ord - 62 R Australia Investment Trust PLC7% Deb Stk 97/2002 - 271%

Acres 1 per even

TR City of London Trust PLC Pid City SM(20% Non-Cum)21 - 2150 6% Cum 1st Prf Sit - 250 (29Mr69) 6% Non-Cum 2nd Prf Sit 21 - 800 15%% Deb Sit 2020 - 292%, 4% 11%% Deb Sit 2024 - 2103% 5% TR Trustees Corp PLC-41% Cum Prf Sit - 250 (28Mr68) 2M(188) On Trust PLC12 5/18% Deb Sik hrogmonos Trus 2010 — E112 (25Mr06) Ladrent torestment Co PLGOrd 25p —

Unit Trusts

Mines - Miscellaneous No. of begains included 489

Amaignmented Financial lives PLCWarrants
to sub for She - 5%
Anglo United PLCOw Red Prf 10p - 78
Blacks Manag PLC 10p - 50

Concolidated Gold Fields PLCADR (41) -Consolidated Goto Presus Factorial State (2844-69)
De Beers Consolidated Mines Ld 40%
Cast Prif R5 (Br) (Cpo 160) - 300 (259/459) Did R0.05(Br) (Cpn 82) - 15.1 15.15 " Ei Oro Mining&Exploration Co PLCOrd Europa Minerals Group PLCOrd 2p -

enthis Consolidated Copper Mines Ld S Ord K10 - 88 (2814/99)

No. of bargains included 78 Barneto Exploration LitCour (29Atr89) Coronation Syndicate LdR0-25 - 22 (28Atr89) PAB Investments LdOrd R0-01 - 295 Lebows Plathum Mines LdOrd RIU.01 – 90° Lindam Reets Gold Mining Co LdOrd RIU.01 – 30 (28M/68) New Centast Witmelserrand Arees Ld RIU.50 – 25% (28M/68) Trans-Nets Coal Corp LdR0.50 – 80 (28M/69)

Oil No. of burgains included 2459 British Petroleum Co PLC9% Cum 2nd Pri £1 - 89 Burmah Oil PLC7%% Cum Red Pri Sik £1

Deb St; 2009 (Fp/AL-129469) - 297 (28)469)
Mobil Corp Sha of Com Six \$2 - \$49% (28)469)
Shell Transport&TradingCo PLCOrd Sha (8) 25p(Cpn 161) - 397
55% 1st Pr@Cumpli - 51% (28)469)
Texaco International Financial Corp8% Sig98 Cnv Ged Ln Six 8169 - 219
Texas Elestern Corp Com Six \$3.50 - 230.2 (28)469)

Property No. of bargeins included 950 Affanti London Properties PLC9%% 1st hitg Deb Sat 96/2001 – 257% 5% 15% 15% 1st Mtg Deb Sat 94/99 – 295% Asds Property Nidge PLC 15 57/6% 1st Mtg Deb Sat 2011 – 295% (25%/69) Stant(Percy) PLC Accum She 250 – 3209 Shitsh Land Co PLC-159% 5td 1st Mtg Deb Sat 2019/24 – 294% 5% Copies 6 Coursies PLC9%% 1st Mtg Deb Copies 6 Coursies PLC9%% 1st Mtg Deb 30K 95(2000 - 272% 9%% 1st Mig Deb Sik 2027 - 295% (29M/89)
7% Urs Ln Sk \$1/96 - 293 (29M/89)
Certrovincial Estates PLC65% Uns Ln
Sk 8949 - 291 (29M/89)
Charlwood Alliance Hidgs Ld7%% Uns Ln
Sk 50p - 33%

Charterood Alliance Hidge Ld7%% Uns Ln Str 50p - 33%
City Site Estates PLC7% Cnv Uns Ln Str 2005/08 - 2123% 4 (22469)
Cohman(E. Medianestensin Ld 5% Uns Ln Str 9196 - 278
Dares Estates PLC7.76% Cov Claim Red Pri £1 - 103 3 4 5
Estates Property investment Co PLC10% 1st Mitg Deb Sit 2011 - 291 % 7%% Uns Ln Str 996/2 - 288
Grainger Trust PLC11%% 1st Mitg Deb Sit 2024 - £105% 6% 1ns Ln Sit 9092 - £100% (28469)
Hastramenton Prop InveCer Corp PLCOrd 25p - 887
Hastermera Estates PLC19%% 1st Mitg Deb Sit 96/2003 - £94% 1st Mitg Deb Sit 96/2003 - £94% 1st Mitg Deb Sit 96/2007 1
Sit Mitg Deb Sit 91/65 - £83
9% 1st Mitg Deb Sit 91/65 - £83
9% 1st Mitg Deb Sit 91/65 - £83
9% 1st Mitg Deb Sit 93/65 - £83

9% 92% 6%% Ups Lin Sik 92/97 — 279%

London Coursy Free, & Lees. Prop7%%.
1st May Deb Six 92/85 - 283
7%% 1st May Deb Six 92/85 - 285
(28/465)
London Shop PLC5%% Une Ln Six 87/87
- 283 (29/4/85)
10% 1st May Deb Six 2026 - 233%
(28/4/85)
4627C PLC5%% 1st May Deb Six 97/2002 - 280% 3% 10%% Tot May Deb Six 2024 - 2105%

Lipdown torestment Co PLCOrd 25p — 585 (2014/68) Ventage Securities PLCWerrants to sub-for Ord — 110 (2014/69)

M.A.G. American Smeller Co's Funding Units ~ 49.8 M.S. G.Gold & General Funding Units um Units - 47.9**0** International Income Funding Units

1109 17. Corporation PLC3.825% "A" Cust Pri 21 – 46 7 (28M/85) Bloughby's Consolidated PLCPM 1p –

(20Nir89) Warrants to sub for Ord — 35 (20Nir89) 9%% Cum Red Pri \$t - 98 (20Nir89) 16king Estate PLCOrd (9p - 72 (29Nir89) 16king Rubber Estates Burhed\$M 1 — 05 (25k/r89) Singapore Para Rubber Estates PLCSk, 5p - 56 Mines - South African Shipping No. of bargains included 384 London & Overseas Freighters PLCOrd
28p - 015 %
Pid Ord 1p - 0%
8 Pid Ord 28p - 83 %
NFC PLCVer Vig Ord 5p (8x Ris,Ex Div) \$4.28 p 283 % 4% % 5 87
Perincolar & Oriental Steam New Co8%
Class Pid Sit - 248 parametry) Priesal Mining Union Corporation 12.5% Ung Subord Comp Cav Daba(lind) R27

isstern Deep Levels EdOption to Sub for Ord – 59 (29Mr89) Utilities No. of bergeine included29 Barton Transport PLC Dfd 160p - 525 66 (29M/98) CESC Ld/7%% Com Pri Rutto — 10**0** Memory Docks & Herbour Co8%% Red Deb Six 98/90 — 273% 3%% Ind Deb Six — 220

Water Works COURT PT Six 21 - 77 London & Scottish Marine OR PLC 10%% Deb Six 2009 (Fp/AL-12/4/89) - 297 (2004/160) 8% Cum Pri Stk 21 - 77 Bristol Waterworks Co3.5%(Fmly 5%)Cons 9rf Set - 2550 880 (284r89) Cambridge Water Co3.5%(Fmly 5%)Cons Ord Set - 2900

Crd Six - 2900
Crd Six - 2900
Chester Waterworks Co4.2%(Firely 6%
MacQCrd Six - 295
3.15%(Firely 45%%)Prf Six - 295
Cubre Valley Water Co4.025%(Pinly
5%%)Fad Prf Six 8963 - 275 80
Essax Water Co4.026%(Pinly
5%%)Fad Prf Six 8963 - 275 80
Essax Water Co4.0% Perp Deb Six - 235
10%% Deb Six 9496 - 297% (29Mr89)
Lee Valley Water Co7.1%% Red Deb Six
91.93 - 297 (29Mr89)
Mid Kart Water Co 81% Red Prf Six 1997
- 2170 (28Mr89)
Mid-Southern Water Co 10% Red Peb Six 9858 - 298 - 2170 (28Mr89) Id-Southern Water Co 10% Red Deb Sik 95/98 - 296 (28Mr69) 25/38 - 295 (25Met9) terceste à Galesteat Water Co5% Cons Deb Six - 246 (25Met9) 10% Red Deb Six 92/94 - 295 (25Met9) louis Satirotshire Waterworks Co 3.5%(Pub) 5%(Cons Pri Six - 25/75 7%% Red Deb Stk 91/95 = 283 3.6%(Finly 5%)Cons Ord 84k - 2576 7%% Red Deb Sik 92/94 - 285

USM Appendix No. of bergains included 1365 No. of bergains included 1965

Artificity international PLC9% Cov Uns Ln
831 1996 – 2740

Apolio Matais PLC8p(Net) Cum Cov Red
Pri 10p – 125

Binnec inclustrice PLC8.5% Crv Uns Ln
381 1991 – 2165 (23Mr99)
Cityleion PLC8.5% Crv Uns Ln
381 1991 – 2165 (23Mr99)
Cotyleion PLC8.5% (Net)
Derby Group PLCC0rd 5p – 146 5 9
Derby Group PLCC0rd 5p – 146 5 9
Derwy Warren Högs PLCVer Rate Crv
Uns Ln 581 1995 – 297
Gibbs Merv PLCOrd 25p – 275
Heastines Browstry PLC*A* Lim Wig Ord
25p – 210.2
Nunick PLC7p (Net) Crv Cum Red Pri 5p
– 120

- 120
Custo Group Incl./Spfitet)
CWCumfindSha of Phd Sit \$0.10 - 1220 90
Culliport PLC New Ord Sp (Pp/LA-19/489)
- 73 5 5 mation Systems N.V.Ord FLO.05 PAV Information Systems 1-V--V--V-- 73 5 (25M/16) Pandemorth Total PLC7% Corn Cav Red Pri 51 - 107 8 8 % % 10
Savage Group PLC8-5% (Neil) Corn Red Cav Pri 51 - 107 (25M/16) Selectly PLCOrd 1p - 17%

Total Systems PLCOrd Sp -- S0 (28tar80)
Visited Group PLCOrd 1p -- 24 % 5 % % 6
Yelvetton Investments PLCORG Grey Une
Ln Stx 1997 -- 283 (28tar80)
York Trust Group PLC Red Cum Cmy Pri

The Third Market Appendix Beckenham Group PLCWemente to sub-tor Ord – 43 (2884-69) Edinburgh Hibertian PLCOrd 2p – 62 5 (2884-69) (234/78)
Hosturs Browery PLCOrd 50p - 60
Kromagraphic PLCOrd 5p - 18 (234/780)
Medissor PLC Westwith to sub for Ord 101; 2 3 3;
Poddington PLCOrd 5p - 63 ½ 4 ½ ½ 5

Rule 535(2) Addrill Cart PLCOrd 22p - 20,00125 Admints & Co PLC'B' Ord 21 - 218% (2044/89) baded 135 (2014:85)
Angio American Agriculture PLCOrd 25p – 20.01 0.010825
Applaton Hidge PLCOrd 10p – 20.11 0.12
0.13 0.13
Barrington Management(Clinternetional Income - \$1.7814 1.82
Berutet Group PLCOrd 5p - \$0.3
Carroun PLCOrd 10p - \$0.886
Channel Islands Coms (TV) LdOrd 5p - \$0.73 (28Mr68) 90.73 (28Mr69) Ord 2.5p — 20.24 0.251875 Dewson(Afflam)Hidga LdOrd 10p — Deveson/WillemiHdgs LdOrd 10p -23.50378© Bectrik Hdgs PLCOrd 1p - 2021 Buropten Hdgs LdOrd 10p - 2028 (284488)

(20m/e8)
Falmouth Hotel PLCOrd £1 ~ £31
Falmouth Hotel PLCOrd £1 ~ £31
France Land & General Hotel PLCOrd &p ~ £0.04125 0.0425 0.045
Fredericks Place Hotel PLCOrd 20p ~ £0.04 0.0525
Car Did 1p ~ £0.02©
General Explorations PLCOrd int0.02 1/2 many Press Co LdOrd 19p - 215 (ZOWIES)
Harverd Group PLCOrd 2p - 29,08375
Labord Yand Impestments PLCOrd 10p Le Riche's Stores LdOrd 21 - 23.55 ondon Flouciery Trust PLCOrd 10p -20.145 London & Oversees Land LdOrd 20p = 21.005 21,805
Menx Petroleum PLCOrd 21 - 199
Merrat Hidge PLCOrd 10p - 21,8025 1.95
North West Exploration PLCOrd 20p - 20,840.

20.340 Citiver Resources PLCOrd #20.05 - 20.325 0.33 0.335 0.34 0.3422t 0%± 0.345 0.34625t 0.3475t 0.36 0.355t 0.355t 0.355t #20.41 Owl Crost Investments PLCOrd Sp -gg0,725 0.075 (29kf-89) £0.0725 0.075 (29M/88) Park EstateolLiverpool)Ld£1 - £3.14 Park Lane Hotel PLCOrd 25p - £6.2 Rigby Electronics Group PLCOrd 5p ns Coers n Valley Railway(Hidgs)PLCOrd 21 — 20% Shepherd Neame PLC"A" Ord E1 - 28% 6.6 6.62 Southern Newspepara PLCOrd 21 - 23 KO Sun Oil Britain Lu Oil Poyathy Sak Units 1p — 20.67 0.685 0.72 (25% 68) Thresisconick Co PLCOrd 25p — \$2.360 de Hidea PLCPid Ord 60o abix Ld"A" Non.V Ord 25p — 24.85 (29Mr89) fyratsky Properties PLC25p - £1.42 1.44 rates Bros Wine Lodgee PLCOrd 25p -£2½ (29Mr89)

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of tretand. Quotation has not been granted in London and dealings are not recorded in the Official List.

Alistate Explorations 144
Ampol Explo. 73 (29/3)
Aust. Foundation in: 654 (29/3)
Aust. Foundation in: 658 (29/3)
Bewirth Enterprises 79, 1254 (5.25
Black Hill Minerals 20 (29/3)
Bligh fill & Miloratis A90.33,0.35 (29/3)
Capte Range (01: 4
Corst. Exploration 20 (28/3)
Captus Resources 23,26
Dasta Corp. Com Six 7.3754
Deser 12,1259 AS0.24
Duller Exploration 22,25 (23/3)
Dynaticch Corp. 51,0.375 (23/3)
Dynaticch Corp. 51,0.375 (23/3) Exploration £2.25 (23/3) A Corp £10.375 (23/3) Dynatisch Corp. 510.575 (23/3)
Golden Valley Mines 6-5 (23/3)
Great Victoria Göld 7 (25/3)
Haoma North West 1.5
Haw Par Bross Int (Stagapore reg) 533.3 (29)
31
Habbard Steel & Verstiller 54 174 52 54 Highreid Steel & Vanadium \$4.174 £2.54 R17.6 Hooker Corp £14 £29/33 Hunter Resources 6.54 htt Mining 19 £22/33 jessilogs Properties A50.505 jimberiana Milarasi 34 Kitilisejtali Tip (Malaysla) Berhad Ord MS2.9276 £29/33 Kultin Malaysla Ord 274 Kultin Malaysla Ord 274 Kultin Malaysla Ord 274 Kultin Malaysla Ord 274 Kultin Malaysla Platine System HIS7.056 £28/33 Midaysla Platine System HIS7.056 £28/33 Plating Group Mining \$13.454 Midden Mining \$13.854 Midden Computers 589.95 £23/33 Oil Search Edwin Mining \$1.8 R51 £29/33 Patrick Patroleum \$5.59 £29/33 Plating River Mining \$1.5 R51 £29/33 Plating River Mining \$1.5 R51 £29/33 Plating River Mining \$1.5 R51 £29/33 Sensormatic Electronics \$11.56 £29/33 Sensormatic Electronics \$1.156 £29/33 Sensormatic Electronics \$1.176 £29/33 Se Highweld Steel & Vanadison \$4.174 £2.54 R17.6

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SWITZERLAND

The Financial Times proposes to publish a Survey on the above on

25th April 1989

For a full editorial synopsis and advertisement details, please contact:

Patricia Surridge

on 01-873 3000 ext 3426

Gunter Breitling, Financial Times (Switzerland) Ltd 15 Rue du Cendrier, CH 1201 Geneva, Tel: (022) 311604, Telex: 22589

FINANCIAL TIMES

علذا مسرالأصل

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Gilt Edged Bargains 107.7 96.1

Mar 30 Mar 29

2091.7

. S.E. ACTIVITY

5-Day average
Gin Edged Bargains 99.6
Equity Bargains 230.2

London Report and lates

Equity Bergains Equity Value

Equity Value

LONDON STOCK EXCHANGE

Firm start to the new equity Account

THE UK stock market sailed through a potentially difficult session yesterday, with traders stressing the importance of technical factors. After a some what nervous start, equities saw the green light at 11 20am. when the expiration of the March index futures contract passed off without provoking the feared selling wave. The market then began to climb in modest trading and made a good start to the new equity trading Account, which opened at 3.30pm.

Although yesterday marked the and of the first quarter.

The section opened causes the first quarter.

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Although yesterday marked the end of the first quarter and, for many funds, the end of the financial year, some institutional activity was seen.

. —	_		
	Acco	unt Dealing	Dates
	t Deetlog Mar 13	E Apr S	Apr 17
Ope	en Decler Mar 30	Apr 13	May 4
	Destings Mar 31	AGY 14	May 5
Agos	Hamil Days Apr 10	Apr. 24	May 15
	بول جملا و 100 ملك	officer stay take deligate days a	place from

view at their morning strategy

also noted that there had been strong demand for C & W traded options, particularly the July 480's and 500's, where, among others, James Capel and Hoare Govett were said to

have been keen buyers. But the marketmaker added

that there was a more fundamental reason for C & W's steep rise. "A rise of this mag-nittude in Cables tells me there

is more to the story than a

couple of broker's recommendations." Talk in the market persisted that news on a possi-ble Mercury flotation, the ADR

listing or word on the Hong Kong Telecom stake is immi-nent. Analysts were sceptical

of the Mercury talk but did not rule out of court other moves

Argyll was flavour of the

day among food analysts. Several had visited the company

formed by 10 per cent since the start of February and are on a market p/e that's too low in the

light of the quality of the top management," said Mr John Woolman, Citicorp's food ana-lyst. He singled out the success

of Safeway stores but is stick-

ing with his profit forecast for the current year - near the bottom of the range - of

At the other end of the scale,

Mr Bill Currie, analyst at Hoare Govett, raised his fore-cast from £203m to £206m. "Some of the negative stories

have been overdone and it's not an expensive stock," he said. The price closed 5 higher

Food flavour

sure of major firms in the Foot-sie futures contract. However, a few, very small buy pro-grammes helped share prices.

The significant upturn came shortly after the 11.20 am dead-line for the futures contract expiration, which, to the market's satisfaction, passed off

without undue pressures.
One US-based house, apparently short in the FT-SE future, sold off underlying Footsie stocks just before 11.20am. However, there was little selling pressure from elsewhere and share prices moved shead as the market

FT-A All-Share Index

1250 1200 1100 1050 1000 950

Equity Shares Traded

1000 800 600 400 200

Feb Mar Apr

Foods emerged from listeria

and salmonella doldrums and were well sought after. "Conditions are perfect for the food sector to outperform," said Mr Bill Currie, analyst at Hoare Govett. "Demand is not affected by high interest rates and inflationary pressures are easily passed on in customers."

easily passed on to customers."

Unigate and United Biscuits were both tipped as takeover targets and rose 8 to 537p and 5

to 319p respectively.

Suspicion that there was a

second stakebuilder in Nor-

mans Group dissolved as Sir

Ron Brierley's IEP vehicle revealed it had increased its

stake by 1.7 per cent to 8.8%. Normans slipped 2% to 67%p, although Sir Ron's raised 17

Turnover by volume (million)

meetings. Stock Exchange offi-class were understood to be closely monitoring the expo-ing operations gave the lead yesterday. The UK market has proved volatile, reaching new post-Crash peaks early in the for a firm close to the market. At its final reading of 2075.0, the PT-SE Index was 25.6 up, virtually at the day's best. However, many analysts remain cantious on the near term outlook.

"Equities are stuck in the FT-SE 2050-2100 range," commented the market strategy team at Warburg Securities, pointing to uncertainties over the corporate/economic outlook, interest rates and ster-

The Footsie Index lost 10 points over the three week trading Account which closed

from its Alaskan oilfields,

along with America's Exxon, reversed Thursday's slide in

the oil majors induced by a County NatWest sell recom-

mendation.

BP and Shell both made

solid progress, with the for-mer's old shares improving 4% to 286% on sharply increased turnover of 10m and the "new"

the same amount to 181½p on 4.6m while Shell put on 3 to

385p on 6m.
The latest gains in the oils came as Kitcat & Aitken, the securities house, issued a strong recomendation for clients to switch from British Gas

to BP and Shell, as part of a

general recommendation for institutions to move to over-

The banks sector, still uneasy after Thursday's profits

warning from Sir Nicholas

Goodison, the TSB chairman,

put on a resolute showing with buyers eventually gaining the

upper hand against some per-

sistent sellers. TSB shares

encountered a heavy two-way pull with one top UK house

again moving in to sell the

stock agressively in the face of what was described as deter-

mined buying from other UK

houses. The action was vividly demonstrated by turnover which approached 10m. TSB

shares moved only narrowly, eventually closing a shade off

at 117p.
The big-four clearers mir-

rored the good gains elsewhere in the markets with turnover

said to have been well ahead of

recent levels. Barclays were particularly active and pushed ahead 5 to 445p, after 445p on

exception of Sun Alliance which raced up 34 to 1163p albeit in thin turnover of just

over %m shares, the group is scheduled to report prelimi-nary figures on Wednesday

with all the leading UK securities houses said to be extremely bullish of the stock.

British Telecom rushed up 7

to 275p with turnover expand-

ing to 9m; dealers noted good

institutional buying of the stock, acknowledged as one of the market leaders. The Racal

twins were up 5 apiece, Tele-com to 344p and Electronic to

394p with the market alive with stories that another wave

of US buying is about to arrive

weight in the oil sector.

Account, only to react sharply to renewed worries about inflation on both sides of the Atlantic. Although the February deficit on UK trade was taken quietly, markets are still wary over prospects for domestic interest rates.

Equity turnover took a turn for the better yesterday, with 631.2m shares traded through Seaq, compared with 528.5m shares on Thursday. Traders await Monday's market open-ing with keenness to see if the major funds will continue to

buy equities at their present levels. lotte boosted the latter 6 to bid from GEC/Siemens shoulds 190p. Yet another upward move by be known during the new crude oil prices, this time after BP declared force majeure on contracted deliveries of crude

The news triggered the latest surge in Unitech stock of which a near 30 per cent holding is controlled by Swiss group Elektrowatt. Elektrowatt is prevented by a previous

is said not to hold share stakes for long."

British Aerospace recovered

changed hands.
Elsewhere, Keep Trust bounced up 74 to 460p as the company revealed it was in talks which could leave to a bid, probably from Fitzwilton, the Irish investment company. "No one has an idea of any takeover price," said a market-maker. Persistent small buy orders in a thin market helped

account. GEC hardened to 233p ahead of the UK analysts visit to Siemens operations in West Germany. Unitech shares, heavily

bought all week, shot up to a record 348p, a net gain of 29 and a week's jump of 55, as the company disclosed that a 6.4 per cent stake had been accumulated by a group of eight companies which it said were controlled by Dr T. Tettamanti, a share dealer hased in Swita share dealer based in Switzerland.

agreement from bidding for Unitech until July 1990, unless an aggressive move by another party is made against Unitech. One marketmaker immediately took the view that the latest stakebuilding was "most definitely aggressive, this man

part of the previous day's decline on news of an Airbus order from TAP-Air Portugal. The shares jumped 15 to 570p. Further consideration of Thursday's finals hurt Beazer which closed at 198p, down a penny, as a busy 6.7m shares

maker. Persistent small buy orders in a thin market helped AIM Group to add 12 at 375.

Pearson enjoyed fresh investment support awaiting leading to 214p, although bidder WPP claims irrevocable acceptances of 63 per cent. Ketson dropped late to 31p, down 9, but Wace shot 19 higher to 382p.

FINANCIAL TIMES STOCK INDICES

23

193.8 237.3

Ago

High

(15/3)

(14/3)

196.1

30

Government Secs

Ordinary Share Index, Hourly changes

Volume Clesion (Ray's 07:0's Price change Starts

Gold Mines

29

190.6 191.5

 Ord. DI. Yield
 4.50
 4.55
 4.52
 4.51
 4.54
 4.76

 Earning Yid %(full)
 10.90
 11.02
 10.93
 10.92
 10.99
 12.09

 P/E Ratio(Neft)(≈)
 11.08
 10.96
 11.05
 11.06
 10.96
 10.10

 SEAQ Bargains(5pm)
 39,767
 35,220
 34,155
 28,348
 26,088
 35,548

 Equity Turnover(5m)†
 1305.68
 980.40
 775.58
 990.05
 915.53

 Shares Traded (mi)†
 547.3
 413.5
 402.0
 408.9
 426.1

● Opening ● 10 am. ● 11 am. ● 12 pm. ● 1 pm. ● 2 pm. ● 3 pm. ● 4 pm. 1690.0 1695.9 1695.5 1696.7 1699.3 1701.4 1703.4 1706.5 DAY'S HIGH 1707.9 DAY'S LOW 1690.0

Basis 100 Govt. Secs 15/10/28, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ANII 11,02 (Excluding Intra-market business. * Corrected figure.

87.30 87.36 87.78 67.98 88.10 91.03

1707.9 1886.7 1705.5 1708.0 1698.4 1386.7

198.1

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt, through the SEAO system vesterday until 5 pm.

Monday's annual results and P&O rebounded 12 to 670p as rose 7 to 702p. The group has sold its 53 per cent stake in Societe Civile du Vignoble de two leading UK security houses shifted tack from sellers to buyers. Mr Richard San-Chateau Latour to Allied-Lyons. Expectations of derson of Panmure Gordon, the brokers, rates the shares good good preliminary figures next Thursday lifted USM-listed Musterlin 21 to 155p. Smaller agencies continued value and recommends purchases. He also believes that in view of its excellent record and favourable prospects, P&O

to make the news with Addison Consultancy improving to 41%p on the disposal of SCL should be valued at a premium to the market. BAT Industries traded (Streets) to its management. Motivaction, the French private concern which bought 14.8 briskly, helped by sterling/dol-lar influences and positive comments from several investment houses. After volume of 4.2m shares, the price closed 13 up at 576p. Rothmans Internaper cent stake of Addison's equity on Thursday, said yes-terday that it has no present tional nudged higher to 501p on news that it was negotia-ting to buy the 40 per cent not already owned of its Belgian subsidiary, Tabacofina NV. One of Monday's four new intention of making an offer. Millward Brown, subject of a recommended bid, advanced 7

fited from the clearance of a large line of stock and also from buying by index funds. The shares, due to be split shortly, gained 16 to 751p. Lon-rho, on the other hand, traded nervously following the resurrection of the House of Fraser affair. Lonrho said yesterday that it intends to issue writs against Mr Michael Cole, media director for House of Fraser, for offensive and defamatory statements made by him. In turnover of 4.6m shares, Lonrho ended 5 down at 329p. Good results, which included a scrip issue, pushed African Lakes up 7 to 75p.

■ Other market statistics, Share Index, Page 9

Reuters stock sold quickly

When Reuters Holdings announced early yesterday the decision to convert its highvoting A shares into conven-tional B shares, some dealers quickly sold stock in anticipa-tion of being able to buy back in the subsequent glut. They were wrong. The price rose only a few pence during the morning session and took off when it became clear that the placing of over 30m shares had gone quickly. Reuters paid holders £5.69 for each A share, and sold the new B shares at 16.25 apiece. In the market, the B closed 29 higher at 692p as 2.7m shares changed hands.
"It was significantly oversubscribed," said Hoare Govett, which placed half the stock during the week and were impressed enough to re-rate and upgrade. Citicorp Scrimgeour Vickers changed from a hold to a buy recommentation.

"The shares have underperformed by 10 recovery elect the Which placed half the stock.

Marketmakers spoke of a sharp scale-down in institutional share allocations. Insurance companies, some of which had objected to the previous share structure, were particularly keen buvers. Hoare also raised its 1990

profits forecast by £5m to £320m and said that the current year's share earnings will be 40p, 23 per cent growth on 1987, and that in 1990 will grow a further 21 per cent to 48.3p.

The restructuring removes the main obstacle to listings on foreign bourses and the hope of hordes of new overseas buvers helped the shares' rise. But Ms Bronwen Maddox at Kleinwort Benson struck a more cautious tone. "The change is neutral for Reuters but it is good for the newspapers (which have stakes in Reuters) for tax reasons," she said. The controlling Golden Shares may still be an obstacle to a Tokyo listing, she said, and the expense of a New. sary given the well-traded ADR

Flashing cables

Cable & Wireless (C & W) shares staged another substantial leap forward, racing up 17 to 486p on turnover of 5.5m, for a week's jump of 34, with the market again full of stories of imminent and substantial "buy" recommendations, as well as talk of other imminent

Dealers continued to take the view that a number of major buy notes are about to be published with two US brokers said to have been very strong buyers of the shares. "The way the buying has gone, I would be surprised if two large buy documents are not on institutions desks by the middle of next week," sald one marketmaker in C & W. He

PALLADIUM FOUND itself in

unaccustomed prominence this week as London's other metals

markets languished. The impe-

tus for a strong rise in the price of this metal, usually

price of this metal, usually regarded as platinum's poor relation, was provided by reports from the US of a breakthrough in nuclear fasion experiments which appeared to hold out the mountee a bright

hold out the promise a bright future for palladium as a cheap source of energy. Some traders were doubtful

WEEK IN THE MARKETS

per cent stake in Mount Char-NEW HIGHS AND LOWS FOR 1989.

MEW HIGHS (144). BINTISH PURDS (1) Trees, 10½ pc 1989, AMERICANS (29) CANADIANS (2) Control ARTHURANS, CAMPAINES, SP. OHOMBA Bank, Wells Farge, Weitrust, SREWIRES (1) Burbowood Bruss, BEELDINGS (8) CHEMICALS (4) STORES (8) SLECTINGALS (7) BURDESSRIES, OF POODS (1) DRIF FIRM, 800 USTEALS, CSP, ARM, Amer Bus Syst., 805 Grp., STR, BRASEC Incls., Bistdory, Barry Welmiljer, Beepels, Brit Fishings, Christian Ind., Co. of Designers, Electroluc, Elsen AS, Esselete, Granada, Do. 72 pc., Handley-Watter, Hawthors Lesile, Hay (Norman), Johnson Cienners, Keep Tet., Ortharm, Platon Ind., Record Hidgs., Gootl Roberton, Smithführe Beckmari, Soring Ram, Young (1-1), DREWRAMCE (4) Aon Corp., Naruh McLon'n, Sun Allance, USLIFE. MOTORS (1) Bostron, MENSPAPERS (6) Builder Grp., Gardner (D.C., Independent, Jauster Lin, Plate 288 (2) Paragon Comms.

REWISH FUNDS (2) Exch. 13-12 pc 1982, Tress. 12-15 pc 1982, Exch. 12-15 pc 1982, AMERICANS (1) Data General, AMERIC (1) ANZ, BREWISH (3) Scott & New, Billy DIMOS (2) Banner Houses, Bellwinch, CHEMICALS (1) ANds

On Friday Fails Same 57. 32 10 34 IndustrielsFinencial and Props

844 594 1,472 2,887 2,935 5,837 mission inquiry into the joint

Life assurances progressed across the board with Prudential 1% higher at 190p on 4.2m. Composites were not more than steady with the notable

Nomes, Belheinet, CHERRCALS (1) Alide Hidge, STORES (5) Caster, Chem., Specialcyce, ELECTRICALS (6) MCNETMALS (6) LESSING (2) Molicare Visions, Partition Late, PAPERS (1) Kesson, PROPERTY (2) Mountriese Este, Ragian Prop., TRUST'S (1) L.I.T. Hidge, Olfs (1) Clarrenors (UK), OPERREAS TRADERS (1) Lonriso, MINES (1) AUDEX Res., THIND MARKET (2) Pennant Orp. Royal Sovereign.

On the week

RISES AND FALLS

COMMODITIES

Palladium steps into the spotlight

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

ransport +		Gold Mines Index +
wiiding Materiais+		All Share Index +
lechanical Engineering +		Mining Finance +
ther industrial Materials +	21.28	Brewers and Distillers +
apital Goods+	20.44	Consumer Group +
gencies+		Oil & Gas
ealth & Household Products +		Publishing & Printing+
lectricals+		Packaging & Peper+
ongiomerates+		Insurance(Composite) +
9 sure +		Textiles+
lotors+		Financial Group
lectronics+		Overseas Traders+
ontracting,Construction +		Stores+
letals & Metal Forming +		Food Retailing +
ther Groups+		Property +
restment Trusts +	17.10	Banks +
hemicals +	17.01	Food Manufacturing +
surance(Life)+		Telephone Networks+
		1

BENCHMARK GOVERNMENT BONDS 9/92 107-14 -4/32 10.87 10.69 10.81 1/98 97-21 -1/32 10.15 10.04 10.14 10/08 98-09 +3/32 9.19 9.10 9.12 IS TREASURY 8.875 2/98 97-04 +6/32 9.37 9.44 9.34 8.875 2/19 97-11 +11/32 9.15 9.22 9.13 GERMANY 6.375 11/98 95.7500 -0.250 6.99 6.94 6.99 FRANCE BTAN 8.000 1/84 95.6761 +0.022 9.14 9.20 9.42 OAT 8.125 5/99 94.3400 +0.004 8.99 9.03 9.27 10.250 12/98 96.0000 -0.125 10.58 10.64 10.49 NETHERLANDS 6.7500 10/98 97.2250 -0.100 7.05 7.09 7.25 12.000 7/99 91.0856 -0.330 11.61 13.63 13.53 London closing, "danotes New York morning session Yields: Local market standard Prices: US, UK in 32nda., others in decimal

APPOINTMENTS

BICC, which has FT-SE 100 status from Monday, spurted 15 to 515p. Plessey hardened to 254p with dealers saying the results of the Monopolies Com-Isle of Man Bank chairman

Mr Bryan Stott has been appointed chairman of ISLE OF MAN BANK, part of National Westminster Bank, succeeding Mr John Dean who has retired to pursue other business interests. Mr Stott, joint managing director of Merlin International Properties, and chairman of Properties, and chairman of the Tower Insurance Company,

(Isle of Man subsidiary of the Royal Insurance Group), has been a director of the Isle of Man Bank since 1973.

■ Mr Douglas Bull, a director of Samuel Montagu and Co., has been elected vice chairman of the LONDON BUILLION MARKET ASSOCIATION.

■ Dr Joe Keiner, senior vice president of Chrysalis Records international division, has been appointed a main board director of CHRYSALIS GROUP. Prior to joining the company in October 1988 he was president and chief executive officer of Adidas USA, and was formerly vice-president of RCA/Ariola

■ A.J. WORTHINGTON (HOLDINGS), Leek, Staffordshire, has appointed Mr Jack Grant as chairman. He is a former chairman of Hanover (Grand) and Stirling Group. Mr Henry Schuldenfrei. an investment banker, has been appointed director and deputy chairman. Mr Sidney Friedland, who has retired as chairman, remains a non-executive director. Mr Seymour Gorman, a senior partner of Lipkin Gorman, becomes a non-executive

Mr Bernard Hautefort has been appointed chief executive officer of CL-ALEXANDERS
LAING & CRUICKSHANK
CORPORATE FINANCE. He was international director of the holdings company, and previously was with the parent company, Credit Lyonnais.

The IR GROUP, part of Ford Financial Services, has appointed Mr Colin Cooper Mike Munday as finance

■ Mr J.F. Staal has been appointed executive chairman and Mr N.D.K. Prosser becomes managing director of IMI BAILEY BIRKETT, Manchester. Mr T. Bawn is made production director. Mr Staal also becomes chairman of Watson Smith, Leeds, and Webber Electro Components, Bristol All are IMI

BRAZER has appointed Mr



Mr D.N.H. James (left) has been appointed group services director of CIBA-GEIGY. He was group information director. Mr J.A. Brewer (right) becomes head of human resources. He was company secretary of Liford, and head of



Harrisons & Crosfield bene-

Mr Jack Wigglesworth (above) has been appointed head of international fixed-interest investment at HENDERSON He is chairman of the member-ship rules committee and on the board of LIFFE.

John Bennett to the holding company board. He is assistant managing director of Beazer Homes and Property.

Mr Geoffrey Allen has been appointed director and general manager of the recently-created specialist homes division of Balfour Beatty Homes, a BICC company. He was head of Aria Estates, a company in the

Mr LC. Menzies, a director and general manager of General Accident, joins the board of McKAY SECURITIES as a non-executive director, replacing Mr A.D. Begg who is retiring. Mr D.A.L. Bird. a non-executive director. becomes an executive director on the same date.

■ THE EUROPEAN SOFTWARE COMPANY, which distributes parent

company Boole & Babbage's software in Europe, has appointed Mr Edouard succeeds Mr Han Bruggeling, president and chief executive officer of Boole & Babbage Inc.

Technical Cuta/ATLAS Price Sources

■ Mr Chris Boon has been appointed operations director at SHERWOOD FINANCIAL SYSTEMS. He joins from Cheltenham Computer Bureau.

Mr Michael Fuller, a non-executive director of CLAREMONT (UK), has appointed Mr Sheldon Cordell, a lawyer, as his alternate. The company manages an oil and gas exploration and production

■ Mr Barry Terrell has been appointed customer service director of EDACOM DATA SYSTEMS. He joins from Tec engineering manager.

Fleming posts ROBERT FLEMING

HOLDINGS has made the following appointments as directors from today; at Robert Fleming & Co - Mr J. Bruce, Mr O. Ellingham, Mr M. Takagi, and Mr J. Watson; at Robert Fleming Securities Mr V. Andrews, Mr M. Cowling, Mr L. Maddy, and Mr S. Codrington; at Robert Fleming Management Services - Mr G. Burnell; at Fleming Investment Management - Mr M.J. Hudson, Mr M.N. Hudson and Mr D. Jackson; at Fleming International investment - Mr J. Harrison and Mr N. Rogan; at Fleming International Fund Marketing - Mr R. Williams; and at Fleming Asset Management Services - Mr C. Browne,

about the reports, which spoke of palladium rods being dipped into heavy water, with more energy produced than consumed "it's a good tale," said. one, "but I don't know how true it is." Many speculators were not to be put off so easily, however, and the price of the metal on the London market climbed from a pre-Easter level of \$135 a troy onnce to end this

week at \$160.50 an ounce. The price had already been at a relatively high level following the boost it received last December when the Ford Motor Company announced that it had developed a nonplatinum catalytic converter for cleaning motor exhaust

timed slide in most base met-als markets was led by nickel, which ended \$750 down in the cash position at \$15,400 a tonne. There was no fresh fundamental news to explain the metal's weakness, so dealers attributed it chiefly to techni-cally-inspired selling which pushed the price through suc-cessive chart support areas.

A similar picture was seen in the copper and sinc markets, which continued their retreats from earlier record levels under pressure from chartin-spired selling. Cash high grade zinc ended the week \$172.50 down at \$1,692.50 a tonne, while cash grade A copper lost 263.50 to £1,842.50 a tonne. Slower demand and amouther supplies have been reflected in significant rises in stocks of both metals in recent weeks. In contrast to the weakness-

of the LME base metals, tin-not quoted on the London exchange since the market col-lance triggered in October 1985 by the financial failure of International Tin Council moved to fresh 31/2-year highs on the Kuala Lampur market.
The KL price rose 91 Malaysian
cents on the week to 25.23 ringgit a kilogram - equivalent to

tion of Tin Producing Coun-tries' supply rationalisation scheme, just into its third year, which has been so successful in reducing the burden of stocks left overhanging the tin market following the 1985 cri-

The ATPC executive committea, whose export quota curbs have been backed up by the co-operation of non-members Brazil and China, is to meet in Kuala Lumpur on April 10 to decide whether or not the scheme should be allowed to lapse. Malaysia, the biggest ATPC producer and a close sec-ond to Brazil in the world rankings, has aiready said that it would be in favour of scrapping export quotas if it was established that the market situation had returned to normal.

The latest surge in tin values The latest surge in the vanies has come at a good time for the LME, which is planning to reintroduce trading in the metal this summer. This week the exchange announced that it had written to producers listed on the market at the time of the 1985 suspension to ask if they would want to be listed on a relaunched market gases, which was presumed to involve the substitution of paladium.

On the London Metal The strength of the market has raised doubts about the continued need for the Association of the LME's tin sub-commit-

tee, said he expected the go-ahead for a relaunch to be given at a board meeting on April 12 and added that trading could start again as early as

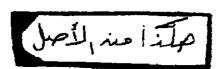
June 1. The London International Petroleum Exchange's crude oil futures market had another active week as the aftermath of the Alaska oil spill disaster pushed prices of North Sea Brent crude higher on the spot market. The IPR's May crude contract ended the week 91 cents up at \$19.57 a tonne, the highest level since the market's launch last year.

Among the food commodities sugar stood out, although the market's rise only represented a recovery of recent losses. On Tuesday the London daily raws price dipped to \$276.40 a tonne as trade continued to reflect the drying up of consumer demand. But the trend was reversed as Soviet buying reap-peared and yesterday the LDP was fixed at \$295.20 a tonne, up

\$13.60 on the week. Coffee prices trade erratically as the market searched in vain for a definite market trend ahead of next week's talks in London on the renegotiation of the International Coffee Agreement, which expires in September.

Richard Mooney

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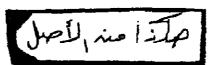


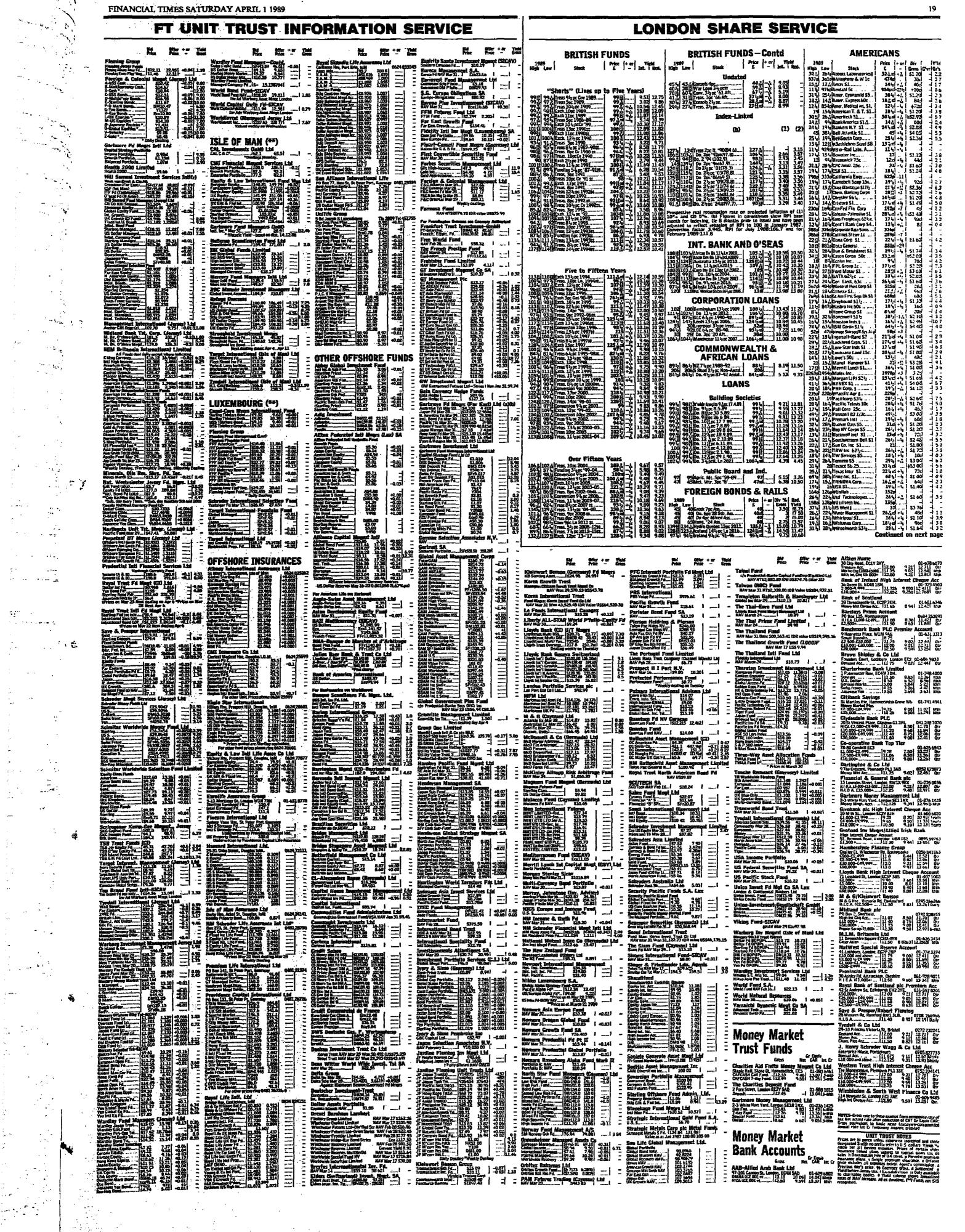
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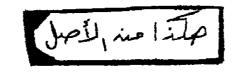
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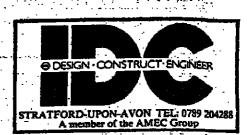
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FINANCIAL TIMES

Weekend April 1/April 2 1989



Mrs Thatcher marches onward in Africa

Michael Holman in Blantyre reports on the Prime Minister's tour of Africa

RS Margaret Thatcher was expec-ted to arrive in Namibia today on what may be the penultimate step of a journey to Pretoria which began a little

over a year ago. Her reception in Windhoek, the Namiblan capital, however, may be less enthusiastic than the welcome she has been given in Malawi towards the end of her week-long African tour. In Namibia there is white apprehension about the pros-pect of independence and black misgivings about Britain's rela-tions with South Africa.

Presumably it was her regal presence which inspired Malawi's Daily Times to choose 1 Kings Chapter 10 verses 2 and 3 as its thought for the day: "She (the Queen of Sheba) came to Jerusalem with a very great retinue, with camels bearing spices, and very much and precious

in the event, Mrs Thatcher came with £3m and a load of blankets for the more than 600,000 refugees, who have sought sanctuary in Malawi from the war in neighbouring

Mozambique. The Prime Minister's African tour, which has contained a series of messages on southern Africa policy, verbal or symbolic, is today due to culminate in her dramatic arrival at Windhoek on the day Namibia begins its transition to inde-

What now stands in the way of a visit to South Africa is the continued detention of Mr Nelson Mandela, the detained leader of the banned African National Congress. If Mrs Thatcher's recently expressed optimism about the possibility of his release is well-founded that day might not be far off. The journey to Pretoria began in January last year

By Raymond Snoddy

REUTERS, the international

news and information organi-

sation, yesterday announced

changes to its share structure which should make its shares

more attractive, help the com-

pany to fund acquisitions

In future all Reuters "A"

shares, with four votes each

and which control 54 per cent

of the votes in the company, are to be converted into "B"

shares. These will then become

ordinary shares. The move will give Reuters,

which went public in 1984, a

single class of shares, apart from a sole founder's share

FRANKFURT (Dm)

New York prices at 12.30.

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further stock market listings.



Margaret Thatcher visits a camp for 70,000 refugees from

when she tackled the sanctions question and chose Nigeria to demonstrate that Britain and black Africa could differ over

the means with which to end apartheid, but remain friends. Her belief that an anti-sanc-Her belief that an anti-sanctions stance was compatible with good relations was borne out in Nigeria this week. President Ibrahim Babangida still supports tougher sanctions but appreciates British support of his country's structural adjustment programme.

Sanjor Nigarian ministers

ment programme.

Senior Nigerian ministers
now tend to refer to Mrs
Thatcher simply as "madam"
in a tone which combines
familiarity, respect, and
good-natured teasing.

For Mrs Thatcher, sanctions
are now not on the agenda. On
this trip, she has moved on to

this trip, she has moved on to phase two, set out in a series of messages and signals to different constituencies: black Africa, white and black South Africa and the ANC. The first message, directed to all con-cerned is that reform should be encouraged by contact with Pretoria, not isolation. Associated with this is the

designed to protect its independence and integrity. This "golden" share prevents a bos-

tile takeover.

The 97.3m "A" shares, accounting for 23 per cent of the equity, are currently held by the Press Association news

agency (41.7m), some members

of the Newspaper Publishers Association (41.7m) and the

Australian Associated Press

would purchase 41.1m con-

verted shares from PA and NPA members at 569p per share for a total of £233.8m. To

fund the purchase and meet other costs, the company will

Reuters said yesterday it

news agency (13.9m).

terthan sticks: reward South Africa for the changes that have taken place, albeit belated and inadequate; encourage more trade and investment, not less, argues Mrs Thatcher.

Mrs Thatcher.

However, she is not averse to using the threat of tougher sanctions when applied by others. It was significant that in Harare, the capital of Zimbabwe, on Thursday she cited the Namibian settlement as a further reason for resisting sanctions. The grounds she gave was that it would be irrational and unproductive to punish South Africa when such progress is being made in the continent's south-western

This, though, also carried an implicit warning to Pretoria. Mrs Thatcher was, in effect, telling President P W Botha and the President-in-waiting, Mr F W de Klerk, that if South Africa disrupted the territory's seven-month transition to inde-pendence elections, the international campaign for tougher sanctions would be boosted.

shares have conditionally been taken up by NPA members. The balance of 20.8m new "B"

shares and 11.2m converted shares will be placed with

institutional shareholders out-

Yesterday's proposed

restructuring, designed to avoid capital gains tax for the "A" shareholders, also includes

arrangements for an orderly market in the shares to avoid

NPA members.

side North America, and with ture.

Reuters unveils share restructuring

violence Mrs Thatcher violence — mrs Thatcher seems deliberately to have avoided using the word "renounce," perhaps accepting that this is asking too much — and it will strengthen my hand when I press for the release of Nelson Mandela, she appears to be saying.

The next step would be all-

party talks, and here Mrs Thatcher has been doing two things. She has floated her ideas on a new constitution — a federal system which "makes provision for (South Africa's) many cultural differences in their society; and she has also started interfering in the inter-nal affairs of South Africa's

ruling National Party.
For some time Mrs Thatcher
has been impatient with President Botha's slow pace of reform, although appreciative of his moves on Namihia. Mr Barend du Plessis, the reform-ist Finance Minister, will be the first of several visitors to Downing Street who will be encourged to get a more on. She is determined that the party leadership dispute should not freeze the process

giving the company more flexi-bility in raising share capital and making it easier to obtain new listings, would improve the marketability of Reuter shares. Some UK institutions have in the past objected to the

company's two-tier share struc-

When the deal is complete

three shareholders will have

more than 5 per cent of Reu-ters "B" shares. Mr Rupert

Murdoch's News Corporation

will have 6.21 per cent, the Daily Mail and General Trust

will have 7.69 per cent and the

Abu Dhabi Investment Author-

The Prime Minister has also made peace in Mozambique a priority. She has offered British mediation to help end the Mozambique Government's war with the South Africansupported Renamo rebels, or "terrorists," as she calls them.

Mrs Thatcher's denial that South Africa is flouting a non-

Mrs Thatcher's denial that South Africa is flouting a non-aggression pact with Mozambi-que carries little weight with most Western diplomats. How-ever, her vigorous denuncia-tion of the rebels and warm endorsement of President Joaquim Chissano during their meeting in Zimbabwe this week is a warning that Pre-toria must honour its commit-

Finally, there is a message for Moscow. Mrs Thatcher, who praised the Soviet Union's role in south-western Africa, is putting southern Africa high on the agenda when she meets President Mikhail Gorbachev in London next week.

She is determined, though, that the West should not lose

the initiative in southern Africa. Her enthusiasm for Namibia's membership of the Commonwealth is also a way of saying that she would like the region to be a Western

It all adds up not so much to a grand initiative as a determi-nation to make best use of what Mrs Thatcher sees as a new, hopeful political climate in the region.

The case for the sceptics is The case for the sceptics is led by President Robert Mugabe of Zimbabwe, whom Mrs Thatcher failed to convince when the two leaders met in Harare. However, the track-record of Mr Mugabe, who has accused Mrs Thatcher of thinking that she has some "magic wand," shows poor judgment in the past.

Thatcher experts reform Page Thatcher expects reform, Page 2; Namibia, Page 7

Matsushita to build

Tokyo and Anthony Moreton in Cardiff

MATSUSHITA, the Japanese range of household electrical equipment, has chosen Newport, South Wales, for a components factory after lengthy consideration of European

The plant will be the first outside Japan to produce mag-netrons, the components that generate microwaves. It will also produce electric motors for video cassette recorders

The company, one of Japan's largest industrial concerns, is in the last stages of negotiation with the Welsh Development Agency to purchase the site, though its UK headquarters said yesterday: "Nothing has been finalised as to cost or the components to be produced." However, Matsushita execu-

before opting for Llantarnam industrial park at Newport. It is believed the plant will be

tory follows the rapid expan-sion in the European microwave oven market over the

Newport and Port Talbot. Maisushita is responsible for 90 per cent of the world's out-

put of magnetrons.
Its plans to invest in Wales come at a time when Japanese companies are under increasing pressure to set up manufacturing and component capacity within the EC.

Welsh plant By Paul Abrahams in

tives in Tokyo expect to com-plete the contract in May. Matsushita is believed to have looked closely at a site in West Germany, among others,

capital-intensive but a relatively minor employer. The decision to build the fac-

past two years.

Matsushita already has three plants in South Wales, employing more than 1,300 people. They are situated at Cartiff,

up for sale at the same time. Reuters said yesterday that ity will have 8.05 per cent. Directors held liable

issue 39.1m new "B" shares at 625p a share, raising £244.1m.
About 18.3m of the new "B" bility in raising share capital

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for company's debts

By Richard Waters

A HIGH COURT judge has ound two directors personally liable for their company's debts because they traded when they should have known the company was insolvent. The case, believed to be the first of its kind, has wide implications for all directors. Since the Insolvency Act 1986, directors have been personally liable if they "knew, or ought to have known" they were insolvent and failed to take action, for instance by informing their creditors. These so-called "wrongful

trading" provisions are not thought to have been tested in the courts, although there are said to have been out-of-court

However, it is feared that, with hindsight, many directors will be told they should have been aware of fmancial difficulties earlier In the High Court Mr Justice Knox upheld a claim that two

directors of Produce Marketing Consortium, which went into voluntary liquidation in October 1987, should have taken action earlier. The case was brought by the company's liq-uidator, Mr Nigel Halls of Deloitte Haskins & Sells. Mr Eric Peter David and Mr

Ronald Murphy, the directors, were ordered to pay £75,000 plus costs, as well as interest on the £75,000 from the date of liquidation.

Produce Marketing's accountants had warned in February 1987 that the company was insolvent. However, the court found that the directors ought to have known this in October 1986 if their accounts had been drawn up within the time allowed by the Companies Act. This deadline, although the directors failed to meet it, was the date by which the directors should have known about the state of the company, accord-

Police probe Fayeds Continued from Page 1 before the DTI obtained an

semination of the material. In his letter to Lord Young, Sir Edward said: "There is strong public interest in the publication of the report." He added that Lonrho needed to keep copies to help it prepare its application to have the

injunction lifted. "I am not prepared to let you have, immediately, all copies of the report in Lonrho's posses-

Lonrho said that it only received the material supporting the DTI injunction at lunchtime. Yesterday afternoon, the company was given leave to challenge the injunc-tion. The case will be heard before Mr Justice Tudor Evans

at 10am on Monday, Sir Edward wrote that he had been advised that the Lords should be asked to

receive a copy of the report as evidence for a hearing scheduled for April 10. Lonrho is appealing against an Appeal Court reversal of a High Court ruling that the DTI report be published and the House of Fraser bid be referred to the

Monopolies Commission. Earlier in the day, the DTI said it had begun an internal inquiry into the source of the leak, which has infurlated Lord Young. It is thought that no more than 50 copies of the report were circulated

Sir Edward's letter answered suggestions that the Observer may have defied the DTI by sending out copies of its spe-cial issue after the injunction had been served.

"The only copies posted by Lonrho were posted at 11.20am, half an hour before the injunction was obtained." Mr Nick Morrell, the

Observer's managing director, said that despite the injunction, Thursday's newspaper had reached its key audience of politicians. City institutions The issue – which bears the headline, Exposed: The Phoney Pharoah alongside a picture of Mr Mohamed Fayed – was still on sale on City newsstands, at up to £1 a copy compared to a cover price of 25p. Separately, Lonrho yester day issued a writ against Mr Michael Cole, House of Fraser's public relations officer, for

The Observer meanwhile began proceedings to have a House of Fraser injunction lifted. This bans the newspaper from publishing any evidence which the Fayeds gave the DTI Inspectors investigating the f615m House of Fraser take-

allegedly defamatory state-

Market intelligence from Reuters

FT index rose 21.2 to 1,787.9

The principle of no free lunches in the equity market will no doubt remain inviolate in spite of yesterday's deal from Reuters. None the less, the deal seems to have generated more gains than losses for every major player apart from the Inland Revenue. Reuters shallebet the incentities of the abolishes the inequities of the old two-tier voting structure, without abandoning the immu-nity from takeover guaranteed by its own version of the golden share. Yet the cost of effecting the deal — which should make it easier to sell the company at home and abroad - is mostly met by those who lost control of it yesterday. And despite a £244m placing of new Reuters "B" shares, earnings per share are actually enhanced by the

The "A" shareholders, for their part, get access to the cash which many have had their eye on since the day Reu-ters was floated five years ago but without doing anything so unoriginal as actually selling the shares in the market, with the implications that would have had for capital gains tax and the share price. The market got keener on the deal as the day progressed, with the shares closing 5 per with the shares closing 5 per cent higher at 632p. Relief was no doubt a major stimulant; after months of worry that hard-up "A" shareholders would dump their holdings unceremoniously on the market, such a neat solution was bound to be well received. But if the deal removes a distraction from the Reuters

traction from the Reuters share price, it does nothing to alter the fundamental value of the company. That depends crucially on the health of Reuters' customer base in the world's financial markets; and world's mancial markets, and it is difficult to be sanguine enough about that to argue that the shares deserve more than their current prospective rating of over 17 times earnings.

Markets Behind the FT-SE's appar-

ently untroubled 25-point rise yesterday lucked an element of quarter is a naturally trying time; but the really tricky bit came at 11.20 - double witching hour - with the expiry of the 3 month FT-SE future. As the Stock Exchange came to realise some ten days ago, arbitraging of this particular future against the underlying securities had got out of hand. The unwinding of positions, if allowed to proceed unchecked, would have resulted in the simultaneous dumping of

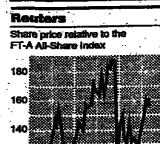
5 Landon Bridge Street

London SET 9SG

Telephone: 01-376 6322

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£500m of stock.

This was partly averted by firms being persuaded to unload a day or two in advance; but there will also be an overhang of stock into April, which may take some handling. All this raises the question of how far the futures tail is now wagging the FT-SE dog; or indeed, as a separate but related issue, how far traded options are coming to dominate individual stocks. It cannot be good for the market to have price movements dictated by unseen forces of this tated by unseen forces of this kind, especially when the transparency of the screen-

transparency of the screen-dealing system has been reduced in any case. And, inso-far as index arbitraging is prof-itable, it gives a further edge to the big market makers, who can effect the transaction with-out paying stamp duty. More generally, the recent tone in London has been one of intra-market speculation, rather than investor interest. The market's ability to shrug off bad news such as the trade figures seems partly based on figures seems partly based on the belief that the institutions are still long on cash and anx-ious for stock. Until that notion has been tested by a real shake out, it might not do to rely on it.

Alaskan oil

Every ten years or so there is a major oil spill which has oil industry out of all propor-tion to the damage caused. Offshore oil exploration in Calif-ornia, which is second only to Alaska in terms of its untapped same since a 1969 oil spill in the Santa Barbara channel: the Amoco Cadiz disaster in 1978 led to changes in tanker regu-lations which increased the cost of oil shipping: and now the latest oil spill in Alaska threatens future exploration in

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America's richest oil province.

Although BP yesterday joined Exxon in cutting back its Alaskan oil production — helping push oil prices above \$20 a barrel — the disruptions to supply should be temporary. Previous oil spills have shown that the environmental dameros is rarely anywhere beer as that the environmental damage is rarely anywhere near as bad as first feared. However, the sight of one of the world's higgest oil companies breaking the rules in such a spectacular way — and then being slow to clean up the mess — may well have done untold damage to the oil industry's image as careful guardian of the world's natural resources.

Unfortunately, Exxon's pride in not the only casualty. If this

is not the only casualty. If this latest oil spill leads to an envi-ronmental backlash which prevents oil exploration in envivents oil exploration in environmentally sensitive areas, it could hurt the long-term plans of BP, which depends on Alaska for more than half its production. However, the higgest casualty is the US. It is aiready importing more oil than it produces, and this latest affair can only increase its dependence on imported oil.

Beecham

The rumour about a Bee-cham/SmithKline merger surfaced again this week, prompted by a newspaper report from SmithKline's home report from Sintinatine's name town. Given the consolidation widely expected in the drug industry in the next few years, it would be surprising if two such middleweights had not sounded each other out. But it scarcely seems feasible for Becham to mount a hostile and doubtless contested bid for a company with a market value of nearly \$7hm. And although an agreed merger would have belief. logical appeal, a marriage of minds between Mr Wendt of SmithKline and Mr Bauman's management team could be

tricky to arrange.

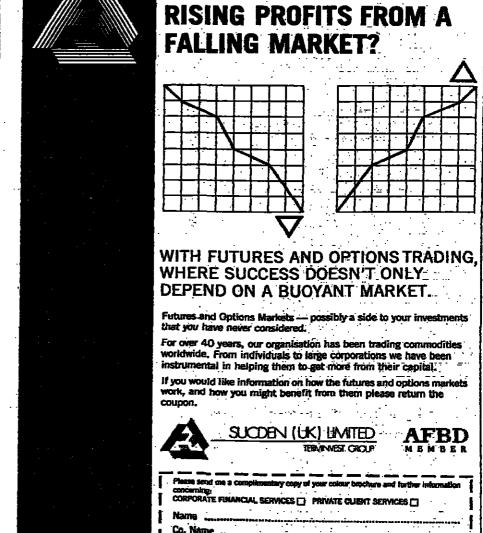
The interesting question is what happens to a company of Beecham's size without such a merger. The company's two component parts are very tempting, and ICI and Unilever, say, would probably ing the joint bid they contem-plated a few years ago. But Mr Bauman has his following in the City, and in his undemonstrative way has brought the company to a new pitch of efficiency. There is plenty that Beecham lacks, in particular the marketing muscle in the US and Japan properly to exploit the drugs now in development. But those who expect it to be either predator or prey could be disappointed.

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SECTION II

Weekend April 1/April 2, 1989

Castro's drive to educate the world

RESIDENT Fidel Castro has embarked on the most remarkable educational experiment con-ducted by any develop-ing country. Not content with merely educating his fellow Cubans, over the past decade he has transformed an island penal colony off the southern coast of Cuba into the site for a series of international sec-

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Arrange.

site for a series of international sec-ondary/pre-university schools. Here, free of charge, Cuba hosts 18,000 foreign pupils from more than 30 developing countries.

Known formerly as the Isle of Pines, it has been renamed the Isle of Youth, This lush, tropical island, dotted by occasional low mountains of marble rock, has 58,000 perma-nent residents but almost 50,000 in nent residents but almost 50,000 in educational establishments, of whom nearly half are foreign. Since-Cuba's total population is only 10.3m, it is as if Britain were to be paying for the education of 100,090 foreign high school and pre-university students in one small county.

The scheme is a microcosm of how the Cuban revolution remains a highly personal affair, even after 30 years. The schools are a quintessential reflection of Castro's complex personality. In this instance, plex personality. In this instance, his burning desire to occupy a place in the world history books has combined with his obsessive belief in the importance of education and an instinctive solidarity with those whom he sees as worse off.

Although the massive flow of Soviet aid to Cuba over the years has, indirectly, made the schools possible. Moscow has never had a

possible, Moacow has never had a hand in this supert of Castro's third, world diplomacy, Indeed, when Soviet leader Mikhafi Gorbachev goes there during his three-day visit next week, he might well wonder if this kind of activity is wildly over-ambitious for a small Caribbean nation.

Certainly, the Isle of Youth could polytechnics, teacher training colhave been developed far more profileges and Cuban universities. There

have been developed far more prof-itably for tourism and agriculture. But its choice for this experiment is laden with symbolism. It was the site of the Presidio Modelo (Model Prison), the most notorious of jails in pre-revolutionary Cuba. Built in the 1920s, it consists of four huge, round cell blocks that radiate from an enormous circular central hall to which they are connected by an underground tunnel.

Castro was sent to this prison in 1953 to serve a 15-year sentence for master-minding an abortive attack on the Moncada harracks. He and his fellow-conspirators, were kept apart in the prison hospital, and today this is a museum with the status of a revolutionary ahrine. Here, aged 27 and ruminating on the hot-headed mistakes of Moncada, he became a dedicated revolutionary. It was also here that he became enthused with the most enduring of his passions — educa-

"The first foreign school was opened in 1978 with 600 students opened in 1978 with 600 students from Mozambique, although the idea formed originally when Fidel offered schooling for Angolans to President Agostinho Neto," says Waldo Medina, the island's educational programme director. The germ for the idea seems to have been a typical mix of Castro's impulsive generosity and political calculation. Being very friendly with Neto, and having just begun a build-up of Cuben troops in Angola, he was moved deeply by the consequences of the May 1977 South African attack on Namibian refugee can attack on Namibian refugee
camps (the Kassinga massacre) and
wanted to help educate those
orphaned as a result.

He also believed that Cuba's own
experience in eliminating illiteracy
could be turned to mod effect

could be turned to good effect abroad, especially as Cuba was turning out a surplus of teachers. Indeed, education has become a means of Cuba's international diplomacy with developing countries, hoth in sending teachers abroad to more than 40 nations and in absorbing foreign students. This is especially the case with poor African countries with which Cuba, because

are around 30,000 of them in all at an annual cost of \$48m. The Cubans provide everything from the uniforms, textbooks and travel costs to food and pocket money of \$5 a month. Although done in the name of third world solidarity, clearly the Cubans believe they are investing in future leaders sympathetic with Castro's Marxist-Leninist world view. Jose Ramon Fernandez, the



Education Minister, says: "We don't seek to indoctrinate the students but, of course, we do give them the example of our society."

The foreign schools on the Isle of Youth provide secondary education

Youth provide secondary education with the unique characteristic of being divided exclusively by nationality. (The seven Angolan schools with 3,581 pupils, and four Mozambiquan schools with 2,231, are the largest contingent). They follow the basic Cuban school curriculum and are taught by Cubans in the core subjects of Spanish language, maths and the sciences. However, they are and the sciences. However, they are taught their own history/culture and language subjects by teachers of their own nationality unless there is a prior agreement with their respective governments. In theory the pupils arrive, aged 12-13, to spend up to five years although, in practice, the ages often tend to be older. (Some of the Nic-

araguans have missed several-years' schooling through serving in the army and militia). Many of those that come are the orphans of third world conflicts such as southern Africa. All start with six months intensive Spanish teaching, accompanied by rigorous health check-ups. "We are particularly proud of the way we take in students who have often never had proper health care. Very quickly, with good nutrition and careful medical attention, they become healthy," says Medina.

Each school has a full-time resident doctor, while special clinics for dentistry are shared. There is one special school, in the main town of Puerto Gerona, for pupils with par-ticular health problems. As with their entire population, the Cubans are especially rigorous about AIDs checks. Otherwise, the schools are sited in the countryside to a stan-

dard design, accommodating up to 600 boys and girls in two four-storey pre-fabricated blocks that contain both classrooms and dormitories. The only individuality comes from the ethnic difference of the inmates and the way they are encouraged to develop their own cultures, one of the two Nicaraguan schools has a large clock laid in stone in the courtyard showing the time when General Sandino, the Nicaraguan national hero, died.

National cultures are encouraged through fiercely-competitive development of folklore displays. The stars here are the Namibian conti-

works for three hours during the morning in the surrounding fields while the others study; then, after lunch the process is reversed. "We believe it important that the stu-dents should learn the value of work and the nature of the produc-tion process," says Raymondo Gon-zalez, director of the Hendrick Wit-booi school for Namibians. Every school throughout Cuba follows this line, and even those in the cities send pupils for 45 days' work in the countryside each year. Ideological considerations apart, this enables maximum use of class-

room space and allows student-

Robert Graham explains how Cuba's ruler is combining his desire for a place in the history books with his belief in the importance of learning

gent; its display of war dances and patriotic songs has been seized on by Castro topehow visiting digni-taries in the wake of the recent international agreement over Angola and Namibia. The other cul-tural extreme is the North Korean school, which specialises in what seems a sophisticated electronic version of Chinese opera. The pres-ence of this school, the most recent addition, breaks the developing country norm and shows Castro's quixotic diplomacy at work; it was established as a result of personal contacts between him and Kim II Sung, the North Korean leader, who was apparently anxious his subjects should learn Spanish.

The countryside location is deliberate and conforms with an essen-tial element of all Cuban education: study and work. Half of each school

teacher ratios to be kept low. There is also an acknowledged economic motive: the Isle of Youth schools, as elsewhere in rural Cuba, either cultivate their own farms to ensure a degree of self-sufficiency or are involved in specific agricultural

The Isle of Youth is ideal for citrus - tropical oranges and grapefruit - with more than 11,000 be ares under cultivation. The students provide the basic labour for harvest-ing, irrigating and cleaning the cit-rus groves. Although this labour is inefficient, development of the citrus industry has evolved entirely around it. Indeed, the combination of scarce foreign exchange and labour means that expansion of the industry is conditioned largely on the ability to tap student help through the introduction of more

This quickly proved too costly; now, only four per school earn a free passage home through merit each year. The rest stay on, going to other schools or holiday camps throughout Cuba. Indeed, the vast majority of those in the schools now stay in Cuba throughout the fiveyear period of secondary education; and, if they qualify, they stay on for further periods of higher education.

Clearly, the teachers are proud of bringing together under one roof people who often have differing tribal and ethnic groups, with dif-ferent dialects or languages, and turning out healthy bi-lingual stu-dents. At a broader level, the useful-ness of this scheme goes unquestioned simply because the foreign schools are so close to Castro's heart. However, the international climate has changed considerably since the scheme was conceived. Liberation wars are drying up and Castro himself is no longer promo-ting revolution; rather, he is courting bourgeois governments, espe-cially in Latin America. Meanwhile, the need for friendly third world votes at the United Nations has diminished as super-power tension has declined.

For Cuba, in a strait-jacket with its Western creditors and under closer accountability for some \$3bn worth of aid it receives each year from the Soviet Union, the scheme in its present form looks ever more like an expensive luxury, especially when the foreign students lead a more privileged existence than most Cubans. To Western observers, it also seems a questionable use of scarce resources. "When ordinary Cubans have to put up with such basic living standards of abysmal public transport and an almost com-plete lack of choice in consumer goods, one has to wonder very seriously whether this is the sort of thing that Cuba should be involved with - even if Fidel demonstrates he is providing a valueable service to impoverished countries," says one foreign diplomat. Food stores, stocked thinly with miserable rows of repetitive products in unappetis-ing jars or anonymous brown paper packets, indeed represent the other side of the coin whenever Castro shows off the Isle of Youth's

Finally, the existence of these unique foreign schools touches on the central paradox of modern Cuba: in an exceptionally short time, Castro has created the most educated population in Latin America - but also a state apparatus so stifling that there are few opportunities for exploiting such education. Thinking is regimented, the media controlled rigorously and the bookshops are filled with the hagi-ography of the Stalin and Brezhnev phenomenon for a leadership that acts in the dual role of the regime's chief propagandist and sole permit-

At the other end of the scale, Cuba is turning out a growing array of highly-qualified graduates whose skills cannot benefit the economy properly since there is not enough industrial and service back-up to take advantage. This state of affairs gives an odd twist to a saying of Jose Marti, the 19th century founding father of Cuban nationalism: "To be educated is the only way to

The Long View

Playing the fool with exchange rates

IT COULD NEVER happen in the FT, but this is the morning on which readers need to watch out for silly stories in their newspapers, such as items about the unusually heavy crop from spaghetti trees in Haly. Beware, too, of obviously contrived tales about how the

pound sterling has brushed side a deteriorating balance of payments to remain steady against the Deutschemark and the yen. Who would believe the yen. Who would believe that sterling had appreciated from DM3.13 to DM3.18 affice last April Fools' Day? As for reports that long-dated gilt-edged yields have remained steady at just over 9 per cent while inflation has moved up from 3 to 8 per cent while inflation has moved up from 3 to 8 per cent well, surely nobody could be taken in by such imaginative

nonsense.

Strange but true: in these cases the joke might be on its, at least for the time being. But another mischievous prank started to backfire rather quickly on its Treasury perpetrators this week. The Budget forecast of a balance of payments defact of "only" £14.50n for 1989 quickly began to look shaky as the February deficit turned out to be close to the recent monthly average of £1.75bn. That represents an annual rate of some £20bn.

In times gone by, such fig-ures would quickly have led to a currency crisis. And yet, there was no more than a Exchange rates, it appears, minor setback for the sterling are set in the short run largely markets on Wednesday: the by technical traders who fol-

equity market actually closed fractionally higher on the day. Presumably, no one believes the official forecasts for the UK's balance of payments, so there is no real element of surprise when the monthly figures emerge. As for what happens if the trend falls to improve, the markets will presumably worry about that when the time comes — althought one Americomes - although one Ameri-can forecaster was this week projecting a £45bn UK current account deficit in 1992.

account denor in 1984.

It is tempting to conclude that the Wordin exchange markets are becoming ever more short-term in their pre-occupations. They are overloaded with information, but this contuses rather than illuminates; how is the average forex trader supposed to know whether a monthly rise in US employment or consumer credit is good or bad for the dollar? The traders, therefore, reason that what matters is not

the trend in the fundamentals but merely how the authorities will react to particular announcements. The action by the Bank of England in defend-ing sterling during February has convinced the markets that the currency is all but safe for the time being (although the sterling index was looking soft this week, and it is drifting further away from the 100 at which the Bank of England rebased it at the start of the

Year)_



People should be very careful over believing everything they read about what is happening on foreign exchanges, especially today

low the five-minute charts. The five-minute time span, I hasten to add, relates only to the individual plots; the charts themselves may extend over periods as long as a whole trading day. Markets can, thus, exist in a kind of fool's paradise for quite extended periods. Eventually, economic reality has to intrude, and when it arrives

the adjustment can be sharp and nasty. But the day can be

postponed.

All the same, this can only be a partial explanation. There must be a more systematic reason why, on the global scale, exchange rates are falling to adjust. The argument that the global trade imbalances are slowly correcting themselves, although just about tenable last year, plainly does not wash in 1989. The US trade deficit is unlikely to decline much, if at all, from last year's \$140bn (or, say, \$120bn on the new customs value basis). The Japanese current account surplus has stopped falling, at around \$80bn, as has that of Germany, where the global capital investment boom has continued to push up export orders in manufacturing industry faster than bookings from

the domestic market. Plainly, the current account flows are being balanced by capital movements in the other direction. Germany, for instance, reported a current account surplus of DM85bn for 1988, but there was an overall deficit on capital account of DM120bn.~Hence the weakness of the deutschemark.

they cannot invest at home, nations are thereby relieved of the need to readjust and the world economic boom can con- 1995 Blue Book . . . tinue merrily upon its way.

The limiting factor in the short run is the rise in global inflation, which has led already to general increases in interest rates; and, in the long run, the political resistance to growing industrial dominance by the surplus countries. How many Japanese screwdriver factories is enough? But for the time being these problems do not show up on the five-minute charts. And the reluctance of the Bundesbank to raise interest rates further has calmed a potentially turbulent situation.

It so happens that the G7 finance ministers have chosen April 2 rather than April 1 for their spring meeting, so we can take it a whole lot more seriously. But the markets do not detect any major conflicts of opinion among the participants

which, given the scale of the
global disequilibrium, is perhaps a pity.

What does all this mean for the UK's policies? You might fear that, in the not-so-long run, the pressures could get distinctly uncomfortable. But you are reckoning without the statistical blip. Forget the recent published UK economic figures. Allowing for the Both Japan and Germany under recording of exports and have savings surpluses which the disappearance of invisible earnings into a statistical black and which are being recycled hole - part of Earth's apparantly into industrial expansion overseas. The deficit the rest of the Universe there is hardly a problem at all. Just relax and wait for the April Fool!

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Cuba's citrus industry – which is a growing source of hard currency exports – depends heavily upon

such school labour. The biggest cit-

rus project in Cuba – at Jaguey, two hours from Havana – relies on

63 weekly boarding schools to help run the 48,000-hectare plantation.

Meanwhile, the construction indus-

try relies heavily upon "volunteer" labour (workers seconded from normal jobs or people who work free extra hours in construction mini-

brigades), and at least 15 per cent of

sugar harvest workers come from

the military or unions.

The daily routine at the international schools is rigorous and remi-

niscent of Castro's own strict Catho-

lic school upbringing. The pupils are up by 6 am with a programmed timetable through to almost 8 pm

during week-days. Despite this, the school directors seem humane and in close touch with their charges, who talk freely and enthusiastically about their schooling. For disciplant their schooling are the content of th

pline, the Cubans rely on the self-

motivation of the students; this is high since they are reminded con-stantly of their privileged position

vis-a-vis their compatriots. Mean-while, the school authorities treat

with complete openness the sexual

problems that arise, including abortion (which is practised where nec-

essary with the assent of the pupil's

government and family).

Because all Cuban schools are

locked into the work/study principle, annual holidays are limited to the months of July and August; this

ensures both maximum use of stu-

dent labour and allows time lost

through long terms. However, the

Cuhans began the schools' scheme with the idea that foreign students

could return home every two years.

through work to be recovered

another is setting.
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MARKETS

FINANCE & THE FAMILY: THIS WEEK

How ace investor Buffett made another fortune

It was a real "man bites dog" story in the United States this week. For it was revealed that Warren Buffett. arguably the most successful post-war investor in the US, and revered for his Job-like patience in waiting for long-term market values to blossom, had actually made a great deal of money last year by speculating in take-over stocks. As Rod Oran reports, this was rather akin to Jimmy Stewart, the acme of gentlemanliness, admitting that he beat his wife. Page III.

Lump-sum pension doubts

is choosing the option of taking part of your pension as a tax-free lump sum really the best thing to do? Most people go ahead without a second thought but Eric Short cautions that the issue, with its far-reaching consequences, is not as simple as it seems. **Page V.**

Live within your means . . .

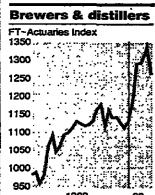
Many people who decide to start their own business the mistake of being make the mistake of being over-ambitious. There is much to be said for choosing an enterprise that needs only minimal quantities of cash, equipment or materials, says Roy Hodson. Page VII.

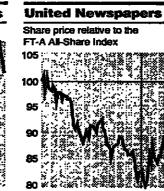


Miras problems remain

When preparations were being made to introduce mortgage interest relief at source (Miras) in 1963, all the evidence suggests that its detailed application to UK non-residents did not engage the close attention of the parliamentary draughtsman. As a result, problems of interpretation have emerged and this seems to be happening again in two areas: lettings, and people fiving in job-related accommodation overseas. Donald Elkin examines the implications. Page VI.

E Briefcase: Your problems answered: Page VI.





Brokers wary of brewers

Brewery stocks clambered gingerly to their feet after the previous week's blows from the Monopolies and Mergers Commission and European Community. The Big Bang restructuring of the industry recommended by the MMC began to shift into focus. Investors weighed up whether Bass's sheer size in the UK brewing market would be more of an advantage or disadvantage if the MMC recommendations were implemented. On the other hand, Guinness, Allied Lyces and Grand Met would be but less Guinness, Allied-Lyons and Grand Met would be hurt less by shocks at home.

Scottish and Newcastle, whose takeover bid by Elders per cent lower than a month ago. Some even began to think of it as a recovery stock. Curiosity over where EC investigations might lead added a further note of caution to dealings. Such uncertainty discomfits the City, and most brokers remain wary of the sector. Daniel Green.

A predator for United?

United Newspapers' profits were inhibited by the tough trading environment for national newspapers and the tailure of Extel Sports to challenge live televised horse racing services. Profits reported on Thursday were £107.73m in 1988, a 13 per cent gain on the previous £95.61m. According to Lord Stevens of Ludgate, the chairman, reductions in staff, and the building and equipping of new production centres in Manchester, Broughton and the London docklands, will continue and United expects to save £40m in costs this year. The figures did little to dampen rumours in the City that a predator for United is lurking. Heather Farmbrough.

Minorco presses ahead

Minorco, the South African-controlled investment company, is pressing ahead with its £3.2bn hostile bid for Consolidated Gold Fields in spite of the US court injunction which prevents it buying any more shares in the UK diversified mining company. Minorco already holds nearly 30 per cent of Gold Fields. It is hoping that by the final closing date on April 25, it will have enough acceptances to take its shareholding in Gold Fields above 50 per cent providing it is permitted to take up the shares. H. F.

Mortgages for the mature

The latest mortgage offer to the mature houseowner/ housebuyer comes from the Yorkshire Building Society. Available to borrowers over 50, it follows the usual format of an interest-only mortgage, with flexible repayment that can run until the property is sold or the borrower dies. Interest is charged at the society's base rate, now 13.5 per cent, if the loan is being used to buy a property, or an extra 0.5 per cent if the borrower is merely unlocking some of the capital value of his existing house. The maximum loan is based on a limit of three times the actual or likely annual retirement income. Eric Short.

LONDON

Determined attempt to be cheerful

PERHAPS IT was the scent of summer in the air. Or perhaps the Easter break gave time for reflection. Whatever the cause, the London stock market seemed determined to take a surprisingly cheerful, longer-term view last week.

At face value, there was a good deal which could have perturbed dealers. The shortened week kicked off with a CBI survey which offered only partial comfort, while the altro-familiar mactice of trade too-familiar spectre of trade figures - in this case, for Febngures — in this case, for February — hung over the market.
When these emerged on
Wednesday morning, the sight
of the third worst deficit on
record was scarcely grounds for jubilation.

Company results, too. remained a rather mixed bag. On the one hand, there were plenty of examples of healthy earnings growth during 1988, and dividend increases which more than matched. On the other, the sporadic warning noises about current and future propsects as the high interest rate policy takes its

1707.9

374

4112

198

545

486

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460

308

212

307

117

349

348

+9.5

+26

-62

-14

-22

+34

+33

+20

+13

-712

+ 18

-9

FT Ord Index

Alida Hidgs.

Cable & Wire

Keep Trust

Magnet

TSB

Hall Engineering

Scottish & Newcastle

THE FIRST disquieting signs

of speculative excess are creep-

ing back into the trading on

Wall Street. There is the wave

of take-overs, announced and

merely rumoured, in the US
airline industry - a highly
cyclical business that is experiencing classic top-of-the-market conditions, including not

only record profits but also rapid growth in operating

costs, unquestionable capacity

constraints and intensifying labour militancy.

The airlines - led by NWA

Thursday night from Marvin

whether or not it is taken over.

But it is hard to see why this

major bank stocks, which has taken the Dow's sectoral index

for money centre banks up by

of March. However, the main

force behind the sudden fad for money centre bank stocks has

been the announcement of a

new plan for third world debt by Nicholas Brady, the US Treasury Secretary. This is evi-denced by the contrast between the big banks' strato-

spheric stock-market perfor-mance in March and the much

more subdued gain of around 4 per cent in regional banks.

Unlike the money centres. which still have well over 100

per cent of their average share-holders' funds exposed to the

14 per cent since the beginning

AMI Healthcare

Addison Consult

tinue to be voiced. But, in its present mood, the market's obsession is with

inflation, and its dominating though that interest rates may need to go higher still. Such gloomy soundings, if scarcely helpful to the share prices of the individual companies making them, still do little to depress sentiment on a macrolevel. Rather, they serve to encourage the view that the Chancellor's medicine is taking effect, so additional doses need not be applied.

Moreover, the market took a measure of cheer from the willmeasure or cheer from the willingness by central banks to
intervene on the foreign
exchange markets, principally
with the aim of checking the
dollar. Ahead of the G7 meeting this weekend, there was a
spreading belief that Britain's
demention will be the domestic authorities will try to hold the line on interest rates, and that the US will at least move cautiously. This factor alone did much to encourage the underlying good humour. Neverthless, this underlying

HIGHLIGHTS OF THE WEEK

1761.1

- 409

4112

360

225

578

495

513

465

313

217

449

13312

36812

bullishness could not prevent a few significant hitches - some of them technically inspired -

along the way.

Admittedly, the first trading session was largely trouble-free. As dealers returned from their extended weekend, they confronted a CBI survey which, on the one hand, gave some encouragement in terms of the desired slowdown in inflation and output growth but, on the other, did little to suggest much immediate improvement on the export

Still, at least the initial part of the message was fairly wel-come to the City. Moreover, there were some additional, "special situations" to help matters along the recovery in the Consolidated Gold Fields share price, as hidder Minorco made clear its intention to fight on despite its set-back in the US court, for example, plus a degree of hounce-back in the brewery sector (still digesting the Monopolies and Mergers Commission report). So, in extremely thin trading - SEAQ

1447.8 International economic pointers.

French co. buys near 15% stal

Persistent buyer in thin market.

170 Buying ahead of expected good figs.

Chairman warns of lower profits.

Takeover spec. Analysis visit soon.

irish stakebuilding speculation.

More selling after Elders bid blocked.

Thinly velied profits warning.

242 · Leveraged buy out stories.

480 Preliminary figs discounted.

365 Rumoured Mercury float.

280 Bid approach.

UK current account -800 , tara baar

volume amounted to a mere 340m shares on Tuesday - the FT-100 Share Index bounded

forward 13.5.

But on Wednesday, a rather more formidable obstacle, trade figures, had to be negoti-ated. Pundits had been hoping for a current account deficit of perhaps £1.4bn-£1.6bn, although the upper end of the range of forecasts did run to about £1.8bn. In the event, the pessimists proved to be more accurate: the current account deficit rolled out at £1.7bn and while the balance of trade defi-

The initial response from the equity market was grim, and Footsie tumbled by almost 14 points at one stage. But it took remarkably little time for dealers to recover their poise. By the close, Footsie was even showing a modest 12 gain. Taking a more measured

cit stood at £2.2bn.

view, many analysts have decided that there were at least some crumbs of comfort to be had in the figures. The bulls point out that import volumes - down by more than 5 per cent - do appear to be cooling off. True, export volumes were down by a somewhat larger

amount. But, then again, the picture was distorted by erratic items. Strip these out and, as County NatWest Woodmac outs it: "The underlying trends

But if the trade figures did rather less damage to the mar-ket than might have been expected there were more problems on Thursday, when Footsie ended the day more than 22 points lower after los-

ing some eight points in the final hour. Part of this appar-ent shift in sentiment was attributed to technical factors. But the TSB, the high street banking group, also played a part - reminding investors of the commercial/industrial problems which current interest rate policy is inflicting. At the bank's annual general meeting chairman Sir Nicho-las Goodison warned share-holders that first half profits



would show a fall. In respons TSB shares declined by over 8 per cent to 118p. But by Friday, this too had been shrugged aside, and the market was refocussing on its hopes for interest rate calm and a pleasantly soft landing for the economy. By mid-after noon, Footsie had recovered 20 points at around 2.070.

Perhaps a further factor helping to boost the market last week was revived activity on the takeover front. Much of this was concentrated in sec-

ond line situations. But round at kitchen furniture group Magnet the sums were chunkier, the lengthy manager buyout bid negotiations have finally crystallised into a 2630m offer. Whether that is cause for shareholder pleasure is another matter. The tide of mbo bids, prompted largely by the depressed equity market level in the wake of the 1967. crash, has already raised uncomfortable issues - in particular, the unfair advantage which management has in the pricing of such offers and, conversely, the question of inves-

tors' time horizons. Magnet looks like being no easier. While non-executive directors are recommending the offer in the absence of any higher bid, advisers Kleinwort Benson are simply suggesting that abareholders give serious consideration while warning that the offer may not fully reflect growth prospect. The easiest thing would be for a rival, higher bidder to get everyone off the hook. But Magnet's share price - 205p against the 300p the management is offering — does not appear to be betting on it very

heavily. Meanwhile, it was left to Tiny Rowland's Louring to give the City its splash of drama last week. The House of Fraser saga has not wanted for fire-works - but injunctions on the publication of leaked a DTI report are a novel twist. That this particular story will run and run must be a certainty.

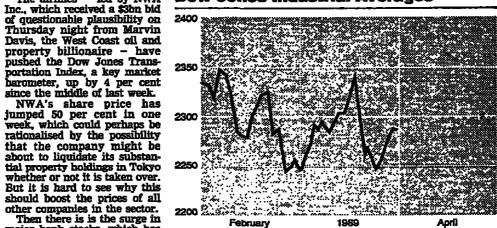
Nikki Tait

WALL STREET

388

Reagan theme gets the axe

Dow Jones Industrial Averages



third world debt problem, the regionals have written off or sold almost the whole of their developing country loans. Yet, the stock markets' inter pretation of the Brady plan's implications flies in the face of every signal coming out of Washington, to say nothing of Latin America itself. First, of course, the recent rise in short-term interest rates and the indications of some deceleration in US economic growth are unambiguously bad news for the Latin American debtors, and, therefore, for their

creditors as well. Even more strikingly, offi-

cials at the US Treasury, the International Monetary Fund and the World Bank are hinting strongly to anyone who cares to listen that if the Brady plan gets off the ground (which Brady himself admits is a big "if"), it will involve the banks accepting much larger dis-counts on their loans than the 20 to 30 per cent reserves they have so far provided. The main innovation of the Brady plan (as it is being described at background briefings in Washington) is that it finally abandons the central

theme around which the Rea-gan administration and the

Federal Reserve Board orchestrated the industrialised world's whole approach to the debt crisis — the idea that forcing US banks to give Latin America debt relief by slashing their own reported profits would somehow trigger an international financial crisis and threaten economic prosand threaten economic pros-perity around the world. It will be very interesting to

see what happens to the money ministers attending the IMF interim committee meetings in Washington this weekend begin to spell out this message in more explicit terms. To judge by the recent behaviour of the world's finan-

cial markets - not only Wall Street but also the US bond market, the foreign exchanges and the resurgent stock exchange in Tokyo - the like-liest response will be blind optimism of the "all news is good news variety." Indeed, the indications of speculative excess are now much stronger in the currency and bond markets, to say nothing of the Japanese stock market, than they are on Wall Street itself.

Against the background of the other financial markets, Wall Street looks like the epitome of sobrlety and excessive caution, despite the pockets of speculation in certain industry sectors. As we have often argued, there could well be another 10 per cent or more to gain before US stock prices reach a decisive top. But with the increasing imbalances again being built into international financial conditions, another downles of the hear market becomes more likely all the time.

2,257.87 + 14.82 2,275.54 + 17.68 7 2,261.52 + 5.98 2,261.54 - 0.18 Tuesday Wedne

Anatole Kaletsky

The offer closes on April 12

or two privatisation issues. Perhaps this is so. But the first time investor would surely do well to wait until it is clear whether the trust could be included in a PEP.

Quite why Fleming did not

Companies that go into reverse

JUNIOR MARKETS

centre bank stocks if some of HITCHING A LIFT from an old the more outspoken finance wreck of a business might not seem one of the more dignified ways to get onto the stock mar-ket. Yet, the use of "shells" whereby entrepreneurs reverse their business into a moribund quoted company – has plenty of exponents. This month, the CCS Group (formerly Bluemel Bros) and The Property Company of London (formerly House Property Company of London) seem likely to join

their ranks. Apart from rather lower flotation costs, the chief benefit of the exercise tends to be extra publicity. If CCS had taken a more conventional route onto the USM, it would - as a building services group valued at about £2m — be noted for little more than its diminutive

As it is, however, CCS has ssured itself some fame by taking on the mantle of Blue-mel Bros, a Coventry cycle and motor accessories group. Despite the attentions of a company doctor and a rescue package, the loss-making Blue-mel wobbled downhill throughout the Eighties until, in 1985. receivers were called into two subsidiaries and the shares

were suspended.
The chairman, Bijan Sedgni,
who also heads Bromsgrove
Industries, the mini-conglomerate, sold the remaining assets and (with £600,000 in the bank) undertook to hunt down some new interests for the group. But the search for suitable candidates proved a slow one and the frustrations of Bluemel's 1,500 shareholders mounted. As a result, the company's finan-cial advisers called an extraordinary meeting last September to ask shareholders if they wanted the business to go into voluntary liquidation.

voluntary figuration.

In the event, they decided to continue to search for a new business, which gave Derek Griffiths, CCS's chief executive, an opportunity to offer his company to the group. The deal was approved at an extraordinary meeting on Wednesday and dealings are expected to start on the USM this Thursday.

Four days later, dealings are due to begin in The Property

Company of London. This also stems from a fully-listed com-pany which hit bad times. It departs, though, from the classic shell pattern in that Robert Baldock, an Australian entrepreneur, has been involved with House Property Company for a year trying to put together a take-over deal.

The plan to acquire a com-

pany specialising in golf course development is billed as an attempt to rescue the business from potential bankruptcy. The Farmbrough acquisitions cost a total of

£10.5m in-shares and, as a result, the vendors - who are on the enlarged board - will own or control 93.5 per cent of the equity.

The deal illustrates one common grouse amongst share-holders in shell companies who are often irritated to find that the new management team is offered shares at a significant discount to the market price. In this case, the new shares are being issued at 87p, which compares with the market price of £4 prior to the suspension in February. Some discount is generally necessary. however, just to entice new businesses into the company. The enthusiasm of the market for these newly-converted shells remains to be seen. With

the gloomy view of property-re-lated companies invoked by high interest rates, the recep-tion given to both debutantes could be slightly muted. If so, it will break with one tradition of shell companies the fantastic gains made by shareholders on the back of

high expectations of a new management team. Witness Acsis, a troubled jewellery company which chalked up a 650 per cent advance in 1987 after Darryl Phillips, a South African entrepreneur, moved in with plans to take it into the marketing services industry. Not surprisingly, shell fever proved to be very much a feature of the bull market. When share prices collapsed, reducing managements' ability to

raise money for deals, the future of the newly-converted shells seemed rather bleak. But, so far, the verdict on these companies has been mixed. The greatest challenges have been encountered by com-

panies which moved into the former glamour sectors of finance and property. Take, for example, York Trust, the financial services group, which recently announced a sharp fall in interim profits and the closure of the personal finance business it bought in October 1986. It is not all bad news, how-ever, Despite the difficulties of

the post-crash environment, Acsis appears to have carried off a fair bout of expansion, having bought 13 new businesses since the start of 1988. So, the latest batch of new-comers will find that the willingness of shareholders to finance deals for fledgling businesses has not dried up alto-gether. Undoubtedly, however, they will have to be more modest and discerning in their proposed deals than the shell companies that flourished before October 1987.

Vanessa Houlder

AT A time when everyone quite understandably seems to be pushing Personal Equity Plans, Fleming Investment Management is launching a high income investment trust instead. A fair amount of fanfare is accompanying its first launch since 1972. The new trust fills a gap in

Fleming's product range. Curiously the biggest player in the UK investment trust market, with £1.8bn under management, has never had an income fund before.

This seems even more remarkable in the light of a recent study published by County NatWest WoodMac, with which regular FT readers will be familiar, called "Time for an Incomes Policy?", suggesting that income growth trusts and portfolios chosen on the basis of yield have, in recent years, tended to perform

better than average.

Well, they should know they are stockbrokers to the issue. Income funds have outperformed over certain periods but like all performance figures it rather depends on when the performance period starts, as well as the thornier ques-tion of what constitutes an

Fanfare for Fleming trust

income fund. Income funds do however have their attractions which, unlike sexier products such as technology funds or overse earners, remain constant rather than fashionable one day and out of fashion the

Not only is there a constant, and all things being equal, stream of income, but there is the prospect of good capital growth as stocks which were down and out or lowly rated, come back into favour.

That is the theory. The test of a good fund manager is to select the stocks which have a high yield, will appreciate, and will continue to pay a gradu-ally increasing dividend, rather than those which have a high yield merely because they are no-hopers. "Quality" income stocks include blue chips such as Shell, BP and Barclays

But income fund managers also have a tendency to get ensuared in their quest for an ever increasing dividend payment. However committed managers are to producing should be remembered that the income growth, there is always a temptation to look over thei shoulder and go for capital per-

formance too.

The trouble is, the two don't always go together and fund managers occasionally have to reduce the distribution. This could provide fatal for an investment trust in the current climate where vulnerable investment trusts are liable to unwelcome takeover hids. Fleming has set itself a diffi-

cult target. It intends to be the third highest yielding UK investment trust, with a starting yield of 7 per cent, compared with that on the Financial Times Actuaries All Share of 4.2 per cent, and the objective that the yield will always be at least 150 per cent

To maintain this yield, up to 35 per cent of the fund may be invested in convertible debt and convertible preference This could affect its perfor-

duce income rather than capi-tal performance. The managers also say that the proportion of convertibles could come down. The convertible element is something of a mixed blessing at the moment as it prevents

Fleming from selling its new trust as a PEP. Unit and investment trusts must currently have at least 75 per cent of their assets in UK equities in order to qualify for a tax

"We are waiting to get clear-ance from the Inland Revenue as to whether a fund with this proportion of convertible stock will be eligible," says Adam Fleming, trust chairman. As convertible shares are simply deferred equities, there is a strong case for making them

For the time being, Fleming is hoping that comparatively low management charges - an annual rate of 0.5 per cent - and the possibility to take

advantage of pound cost aver-aging through one of its savings plan, will be enough to draw investors in to the trust, as well as a quarterly payment. Indeed, the company says that around 75 per cent of the £25m offer has already been sub-scribed through stockbrokers. Its research also suggests that the exceptionally high yield should inflate the dis count or premium, rather than imposing too much of a bur-

The happy experience of the Glasgow Investment Trust, another high income fund which was launched a year ago and is currently standing on a 10 per cent premium, with a seven per cent yield, suggests this may be true. After seven years, it will be

essible to wind up the trust. Fleming is offering 25m ordi-nary shares at 100p with warrants attached on a one for five basis. These confer the right to subscribe for one ordinary share at 100p on August 1 between 1993 and 1996. and trading is expected to start on Wednesday April 19. The minimum application for shares is £1,000.

Hamish Buchan, the County Investment trust guru, argues it is the "ideal vehicle for the first time investor in UK Ltd — much better than buying one

wait until knowing whether the trust could be part of a PEP is mysterious. The least charitable explanation is that it is another example of the conservative thinking for which the industry is known, and which is making it so valnerable to aggressive take overs. Another explanation is that it is a good product in the investment trust market and will sell well without being part of anyone's PEP. .

Heather

Rod Oram on a year when famed US investor Warren Buffett turned to arbitrage

"Sainted Seven" generated

pre-tax earnings for Berkshire Hathaway of \$313.4m, up from

\$214.7m, despite difficult trad-ing conditions. As a group, they earned a 67 per cent

return on average equity employed. While the operations men were excelling themselves in their plants, so

Buffett was in the markets. Arbitrage of takeover stocks

earned Berkshire Hathaway

A safe player changes his style

AS FINANCIAL confessions go, it was a real "man bites dog" story that investors found this past week in the most eagerly read amnual report of any US company. Warren Buffett, revered for

his Job-like patience as he his Job-like patience as he waits for long-term market value to blossom, revealed he made a bundle of money last year as a speculator in take-over stocks. It was as if Jimmy Stewart, the paragon of the American gentleman, had admitted beating his wife.

Arguably the most successful post-war US investor, Buffett's uncanny ability to spot stock values have brought him fame and a multi-billion dollar fortune. He has to go to great

fortune. He has to go to great lengths to cover his tracks in the markets. One whiff that Buffett is buying is enough to send a stock through the roof.

Only once a year does he expound on his investment philosophy in the annual report of Berkshire Hathaway, his publicly traded holding company. In a long, cogent and wry chairman's letter to his shareholders he sheds wit and wisdom on some pressing issues: This year he demolishes the efficient market theory and explains the perils of trying to force down insurance premiums by such measures as Calif-



Warren Bullett: moving back to long-term propositions

But the reports are not just an intellectual outlet for Buffett. They also contain perhaps the most honest and insightful operational appraisal from any company. And the chairman always delights in attributing another successful year to his friends - the managers of Berkshire Hathaway's main businesses: insurance, newspa-pers, furniture retailing, encyclopedias, vacuum cleaners, uniforms and candy.

pre-tax profits of \$78m on aver-age invested funds of \$147m. He arbitraged last year In the past year those

because there was little he fancied for the long term. His two main accumulations were common stock of Coca-Cola and preferred stock of Federal Home Loan Mortgage, a quasi-government entity that buys home mortgages from lenders and repackages them as asset-backed securities.

Unlike the frenzied arbitragenrs of Wall Street, Buffett is highly selective, buying into only a few announced take-overs which stand a good chance of being consummated.

The main example last year
was the leveraged buy-out of
RJR Nabisco, the food and tobacco group. In less than two months he earned \$64m pre-tax on a stake of \$281.8m.

He promises to mend his ways this year. He has funnelled a lot of the group's cash into long-term propositions such as the Coca-Cola stake, now worth over \$1bn. But, he writes, "even if we had a lot of cash, we would probably do lit-tle in arbitrage in 1989."

The game is just too popular. "With acquisition fever running rampant, most anti-trust challenges non-existent, and the bids often ratcheting upward, arbitrageurs have prospered mightily," he adds. in Wall Street the old proverb has been reworded: "Give a man a fish, and you feed him

for a day. Teach him how to arbitrage and you feed him for-ever." (If he studied at the Ivan Boesky School of Arbitrage, it may be a state institution that supplies his meals.)

He will now steer well clear because the risks are getting too great. "We have no idea how long the excesses will last, nor do we know what will change the attitudes of govern-ment, lender and buyer that fuel them. But we know that the less prudence with which others conduct their affairs, the greater the prudence with which we should conduct our

own affairs."

By such diligence, Buffett has increased the book value of Berkshire Hathaway by an average rate of 23 per cent compounded annually since he took control 24 years ago. Per share, it has grown from \$19.46 to \$2,974.52. Last year's performance was only a few percentage points below trend.
His continuing success and

enduring appeal to investors is told simply in Berkshire Hath-away's share price. It has dou-bled since the October 1987 crash to around \$5,000 and is up 20 per cent from its all-time high. The Dow Jones Industrial Index, in contrast, has risen only 31 per cent since the Crash and is some 16 per cent below its record.

times the joint income. Meanwhile, Bradford & Bingley has introduced a Startline Bridging loan facility exclusively for existing borrowers at the society's base rate, currently 13.40 per cent. Household Mortgage Corporation has reduced its

ONE FINANCIAL area where

there has been plenty of activity since the Budget is

PEP (personal equity plan) mortgages. John Charcol is

now offering these as a way to repay loan capital. Funds are available from a number

interest-only loans which are

eventually repaid from the returns provided by monthly

Since the loan is interest only and lenders do not require the security of an insurance

linked policy – other than a straightforward term assurance contract – a choice

or combination of PEPs, unit

trusts, investment trusts or

repayment vehicles. Current

income multiples offered of

times joint income. Elsewhere on the mortgage

mortgage at 12.5 per cent. This

offers a discount of 1 per cent

over 12 months on the Carefree endowment mortgage package,

available on loans over £15,000.

The building society is also relaxing its lending criteria

for mortgage applicants who

do not require more than 75 per cent of the valuation on

a property. They will be able

to borrow up to 3.75 times the main income plus the second income, if there is one, or 2.5

three times single and 2.5

front, Bristol & West has

launched a "Carefree"

interest rates for the PEP

investment in a PEP of the

borrower's choice.

of lenders in the form of

interest rate for new business on its Standard Mortgage Scheme from 13.75 per cent to 12.30 per cent.

PRIVATE client stockbroker Foster & Braithwaite, a subsidiary of Credit Commercial de France, is launching its first authorised unit trust, the F&B Selected International Growth Fund. The trust is designed for investors whose primary objective is long-term capital growth and who wish to invest part of their portfolio outside the UK. Gamma Advisers will be in charge of the fund's day to day investment decisions. Gamma, based in London, is a joint venture between CCF in Europe and New York Life

IN THE NEWS

Insurance Company in the US. The minimum investment will be £1,000 and the units will be priced at 50p over an initial three-week fixed offer period until April 21. There will be an initial charge of 5.5 per cent and an annual management charge of 1.5 per cent.

THE NEW chairman of the Unit Trust Association is John Fairbairn, who has been with M & G since 1961, as marketing director from 1974 to 1988 and as deputy chairman of M & G Group since 1980. He was educated at Eton and Cambridge and qualified as an accountant. Fairbairn has also been deputy chairman of the regulatory body Lautro since it was formed in 1986. He will replace the outgoing chairman of the UTA, Bill Stuttaford, on April 12.

AMERICAN EXPRESS has launched Worldwide Refund Delivery, a free courier service guaranteeing hand delivery of Travellers Cheques refunds almost anywhere in the world. Customers will be able to have their cheques hand-delivered simply by picking up the telephone.

BRITANNIA Building Society is to increase the interest rates paid on its two-tiered Trident Twelve account from April 3. Rates on the second tier are to rise by 0.25 per cent to 10.25 per cent a year (net) and the minimum balance is to be reduced to £15,000 from £40,000. Monthly rates are to rise to 9.8 per cent. For balances between £5,000 and £24,999, the interest rate payable will be 9.75 per cent net per annum.

STANDARD Life is introducing a 1 per cent discount on all unit trust sales, right across its portfolio of ten trusts, until Monday May 1.

R.J.TEMPLE'S High Yield Residential Properties **Business Expansion Scheme** is to stay open until April 21, and this could be extended. The late closing date is designed to straddle the current and new tax year. The average investment received to date is £5,230 although the minimum required is only £1.725.

BRITISH GAS has introduced

a telephone news service for its 2.7m shareholders on 01-976-5678. The message covers the new gas tariffs and price schedules, and the payment of the interim dividend.

CHOICE Personal Finance lending operation has announced new rates of interest. Choice enables customers to arrange credit by telephone. It will now be lending at an annual rate of 18.8 per cent for personal loans, 15.6 per cent for a secured personal loan and 14.1 per cent for a first mortgage.

CO-OP Bank has launched a new interest-bearing current account linked to a Visa credit. The account, to be known as Ultra, will offer net interest of 45 per cent on balances up to £400, rising by stages to 9 per cent on balances over £2,500. Customers will be allowed to have overdrafts of up to £250 for three days in any month and without incurring transaction charges. Overdrafts for longer periods will incur a £6 fee and interest of 26.8 per cent APR.

NEXT time you are stopped by HM Customs and Excise and find you have no money to pay duty, you can whip out debit card and use them, providing you are at Heathrow or Manchester airports. The scheme will be reviewed after a trial period, and if the results are satisfactory, will be extended to other locations.

AS INVESTORS make last-minute subscriptions for BES issues, it looks as if a number of sponsors and companies will be disappointed. This means that a number of companies which only raise low minimum subscriptions will carry very heavy issue costs in proportion to the amount of money available for investment. According to BES Investment Research, assured tenancy prospectus issues are seeking to raise £418m but have only raised £199m so far. Shipping companies have raised £10.2m so far but hope to raise £29.7m. Trading companies are also underscribed, with only £4.8m of a £11.8m target raised.

> Heather **Farmbrough**

Umbrella casualty

ONE of the first casualties of put paid to the possibility of its own name from next Octo-the Budget changes to the tax CGT-free switching, and ber, and an early boost to status of offshore "umbrella Schroder Global is now replac-funds under management in funds" is Schroder Global

Prompted by a £100m hid last month from a smaller trust; British Empire Securities, Schroder Global planned to offer shareholders the chance to take a minimum 98 per cent of underlying net asset value either in cash or in shares in a new Luxembourg-based "umbrella" company, The com-pany would have had five subfunds, and shareholders could have switched between these... without incurring capital gains says Schroder Global.

Faced with this more attractive exit option, shareholders trust, may not be too dis-failed to support the BES bid tressed either. Schroders has and it lapsed in early March. already signalled its intention But the Budget changes have to remarket unit trusts under

ing the umbrella fund idea with a straight unitisation. Shareholders will be able to convert their shares in one or more of three unit trusts: Global Equity Unit Trust, Overseas Smaller Companies Unit Trust, and Gilt Unit Trust.

Some shareholders may not be too distressed at the change. Those who simply wish to cash their holding are still expected to realise at least 98 per cent of the underlying net asset value,

Schroder Investment Management, which handles the

9018 M. 1990 C.

this area cannot be unhelpful. The tale behind this market-ing plan is a trifle complex. Schroders sold its retail investment interests, including its unit trust arm, to National Mutual of Australasia in 1986 for £99m. These were subsequently marketed under the NM Schroder name, with Schroders retaining a threeyear management contract on the trusts. Now that this due to expire in October, Schroder plans to launch retail products

under its own name. In the meantime, Schröders has already built up some trusts under the SIM name, although it has not been free to market these publicly.

Nikki Tait

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Payments rise

INVESTORS with regular premium life policies, both tra-ditional and unit-linked, taken out on or before March 14 1984, will find their premium pay-ments rising from next week. The life companies are not putting up their rates or charges, but there is a reduction in the tax credit given to

these premiums.
This credit, known as LAPR (Life Assurance Premium Relief) was abolished in the Chancellor's 1984 Budget, but retained for contracts taken out on or before Budget Day. Under this system, the inves-tor pays the premium net of the tax credit and the life company claims the tax element

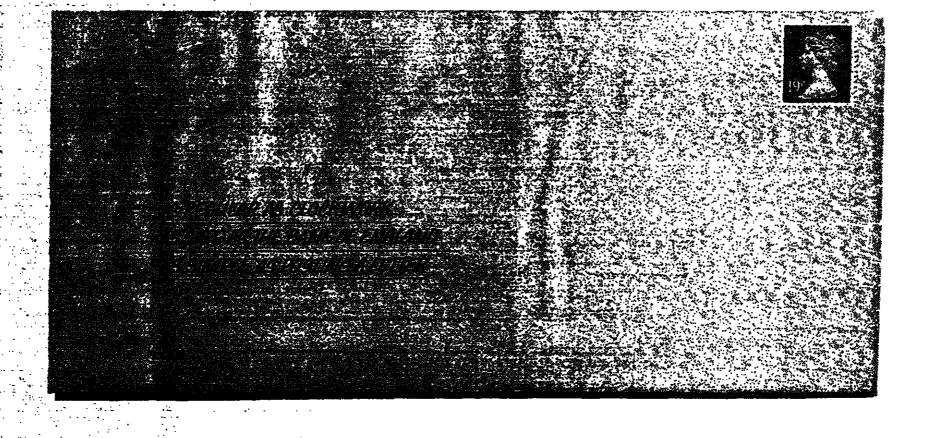
from the Inland Revenue.
Traditionally, the tax credit is fixed at half the basic rate, but the Revenue agreed that if the tax rate changed it would

give 12 months notice of the change in LAPR The basic tax rate was cut to

25 per cent last year, so from April 6 1939 the new rate for LAPR will be 12.5 per cent. Until now LAPR has been kept at 15 per cent because the Revenue waived any reduction in LAPR when the basic rate was reduced to 29 per cent and then 27 per cent. At LAPR of 15 per cent, a gross premium of £100 became a net premium of £85. Now it will be £87.50.

Unfortunately many insur-ance companies are failing to give a proper explanation for the increase in net premiums, causing some confusion. However, in most cases the policy worth retaining since it benefits from a tax concession that is no longer available.

Eric Short



Gilts on the NSSR. A regular income. Guaranteed.

You may never have considered investing on the Stock Exchange for a regular income. Many people don't, either because they think that it is too risky, or because it all seems too complicated.

But there is a way to invest which will give you a regular income, and guarantee that income. With no expensive commission to pay to a stockbroker, and with no unnecessary complications.

Quite simply, you can buy 'Gilts' through the National Savings Stock Register.

'Gilts' is the popular name for Government Stocks, or 'gilt-edged' securities.

All Gilts offer regular interest in the form of a dividend which is guaranteed throughout their life. If you buy through the NSSR, there are two extra benefits. No tax is deducted at source, and though there is a small commission. to pay on purchase, this is significantly less than is charged by many stockbrokers.

Remember that though the income and the value at maturity are guaranteed, you could make a capital gain or loss. This depends on the amount you paid when you bought your

Buying Gilts through the NSSR could hardly be simpler. Just pick up an application form at your post office, fill it in, and send it off.

If you don't want to miss out on a regular guaranteed income, look into buying Gilts through the NSSR.

For more information, telephone 0253 79 3090 during office hours, or pick up a leaflet at your post office.



NATIONAL SAVINGS STOCK REGISTER

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Sink! Tail

9. 1980 1 199 .

TOWERING AMBITIONS and their effect on share prices show up in a couple of next week's biggest results. On Thursday, Maxwell Communications Corporation and Guin-ness are scheduled to produce reports for 1988; the stock mar-ket's perception of both companies has changed markedly in

recent years.

After spending \$3.35bn (£2bn) last year on the acquisitions of Macmillan, the US publisher, and Dun & Brad-street, MCC has extended its official year-end by three months to yesterday. The digestive process is planned to include \$2bn of disposals, of which \$1bn had been made a which \$ibn had been made a

couple of months ago. However, Robert Maxwell the group's chairman, has scared people by re-emphasising his plan to lift MCC's sales to between £3bn and £5bn by

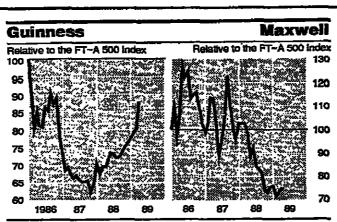
December 1990, against present estimates in the £1½bn area.

MCC's shares are yielding 8.6 per cent and eyes will be on the dividend, rather than proftits: the latter are estimated at £185m to £190m pre-tax for the 12 months to December 31, against a reported £166m in 1987.

It happens that Guinness extended its year-end in 1986, after it acquired Distillers. That bid got the company, its directors and its advisers into a great deal of trouble; but the share price now has recovered mightily over more than a

Analyst Michelle Proud, of County NatWest WoodMac, says the DCL acquisition was an excellent strategic move. The opportunities it offered are expected to show up in profits of £490m to £505m pre-tax, depending on whose estimate





The Week Ahead



Figures that reflect ambition

you choose, against £408m for 1987. She expects the "impres-sive" growth rate to continue with a jump to 2600m in 1989. Staying with the consumer market, Reckitt & Colman is expected to parlay strong man-agement of its margins, very strong brands and cash flow into a rise in profits from £168m pre-tax in 1987 to £190m-plus last year.

Eyes will be on the consumer in the economic area, too, with February's final retail sales, and credit business figures due on Monday. The provisional sales figures showed a 2.5 per cent rise, wor-rying after a 2.4 per cent decline in January - which had been interpreted as a cooling-off in the consumer econ-

and the question is whether they are going to do so again. Peter Spencer, of Shearson Lehman Hutton, thinks not. He says the January figures showed a very big downturn in sales of food, in part reflecting the salmonella and listeria scares, and that February showed a natural bounce back.

showed a natural bounce back.
Pearson, parent company of
the Financial Times, has been
edging up to the fibn turnover
mark in recent years and
should have passed it with
ease in 1988. Charles Pick, of
the Nomura Research Institute, holds to his earlier forecast that profits will rise from £152m to £181m on Monday. Harking back to MMC, this seems to question the rele-vance of ambitions expressed omy. Provisional and final fig-ures have shown much variation in recent months, its, readers are advised to turn

to Sun Alliance on Wednesday. With 62 per cent of its premium income from the UK and Ireland, notes Trevor May of Nomura, the group is the most exposed of the hig composite insurers to the home market and escapes the depressing downturn in the US underwriting cycle.

Excellent results from Com-

mercial Union early in March haveprompted some analysts to lift their estimates for Sun Alliance from the £355m-£360m bracket to the £380m level which Nomura had plumped for earlier. However, taking the average rate of return on UK business for the four big composites which have reported already - "it's not investment analysis, but it's relevant" -May gets a possible £400m total; he is also going for a 30 per cent rise in dividend to 40p

a share.

Property stocks figure heavily next week, led by London & Edinburgh Trust on Monday. LET has shifted its emphasis, with the times, from merchant developer to investor, John Atkins, of Phillips & Drew, notes that it is very keen to build up its asset base and expects it o lift net asset value from 97p to 147p a share, along from 97p to 147p a share, along with a rise in profits from £35m to £50m before tax.

Associated British Ports Holdings, monitored by Richard Hannah of the same firm, is now a port operator/property development hybrid; and while pre-tax profits could rise from £38m to £46m when the results come out on Thursday, what people are really watching out for is the asset value.

Reflecting the company's

hybrid nature, asset valuations for AB Ports have been appraoched in a number of apprached in a number of ways by investment analysis. However, Hannah's "best guess" is that a conventional, full property revaluation would produce net assets of £6 a share against 227p in the books at the end of 1987.

at the end of 1987.

Percy Bilton is a law unto itself. It tends to revalue some of its properties each year in neither predictable nor easily calculable fashion; and while the board has been "considering" of the property ing" a full external revaluation at the end of 1968, Atkins says there is a growing feeling in the market that this will not be

the market that this will not se forfacoming when the results come out on Friday.

The company's strength in the booming industrial prop-erty market could, thinks Atkins, take net assets per share up from 409p to 625p on a share up from 405p to 625p on a full revaluation basis. Profits come along more slowly at a time like this, and the estimate here is a rise from £14½m to £15½m before tax.

Other big names reporting next week include OT&T, (Ocean Transport & Trading) and Eurotumel. OT&T, once a selfoning company and power as the company and the co

shipping company and now a diversified transport and distri-bution group, hit problems in 1988. Difficulties in chemicals' storage and a mild winter that cut sales of heating oils could leave the company with profits down from £41.2m to £39m before tax.

Eurotunnel, not expected to make profits until 1993, will be expected to produce good news about digging rates and, proba-bly, bad news about the effects of inflation and high interest rates on its costs.

William Cochrane

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 103.03 14,90 75.58 81.0 304 115 154 189 1435 112 110 60 147 96 494 289 208 258 189 200† 810 134 220 220 1328 115 115 70 185 131 545 308 214 334 205 249 300 § 135 201 220 81.0 8.17bn 7.65 7.33 4.93 12.75 4.90 110.99 548.22 14.06 28.80 26.33 11.74

PRELIMINARY RESULTS

Alkida Group		Company	. to	(2)	100)	per sh	ne (b)	bet spi	
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Bisckwood Hodge Dec 14,500 (14,578) 10,5 (10,5 4,3 397) Boddington Dec 14,800 (14,458) 10,5 (10,5 4,3 397) Brisish Syphone Dec 5,010 (4,350) 12,5 (6,99) 2,024 (4,51) 11,25 (1,05 4,3 397) (4,350) 13,11 (1,12) 5,0 (4,22) (4,20) (136,635) 48,3 (44,5) 19,0 (16,5) (16,50				314	(559)		(8.5)	42	(4,2)
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Burnach Oil	:	British Syphon			(4,350)			50	(4.5) (4.2)
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Profession Pro	ŀ.	Derwest Valley :			(1,650)			0.7	
Friendly Hotels Gardner DC Dec 1,050 (605) 11.4 (8.7) 3.3 (-1) Gardner DC Dec 1,050 (605) 11.4 (8.7) 3.3 (-1) Gardner DC Dec 1,220 (803) 21.3 (15.0) 6.25 (5.0) Glymwed IntT Dec 82,500 (80,400) 28.8 (23.2) 9.7 (8.08) Grampian Hidgs Dec 10,430 (61,40) 88.8 (23.2) 9.7 (8.08) Grampian Hidgs Dec 239,100 (165,000) 19.4 (13.4) 10.0 (8.2) Hibbt Preclaion Sept 956 L (1,500) 19.4 (13.4) 10.0 (8.2) Hibbt Preclaion Dec 1,550 (11,130) 11.3 (12.5) 6.5 (3.0) Islee of Mant Stra. Dec 5,140 (2,550) 88.7 (68.0) 12.0 (8.0) Laing John Dec 1,550 (1,219) 11.3 (12.5) 6.5 (3.0) Lambert Howarth Dec 615 L (2,120) 27.4 (8.5 (8.5) Lambert Howarth Dec 615 L (2,120) 27.4 (8.5 (8.5) Lambert Howarth Dec 615 L (2,120) 27.4 (8.5 (8.5) Lambert Howarth Dec 6,500 (4,700) 20.4 (16.0) 6.0 (6.0) Mackay Hugh Dec 7,300 (5,580) 14.3 (12.3) 4.55 (3.3) Mackay Hugh Dec 7,000 (5,580) 14.3 (12.3) 4.55 (5.0) Markey Stanley Dec 1,250 (99 L) 19.1 (4.2 (8.35 (5.0) Moltins Stanley Dec 1,250 (99 L) 19.1 (4.2 (8.35 (5.0) Moltins Dec 8,500 (7,120) 25.5 (18.8) 10.0 (7.2) Moltins Stanley Dec 1,500 (829) 1.3 (1.1) 0.3 (-) Morth Mildiand Dec 551 (342) 14.2 (8.5) 3.0 (2.0) Rockware Dec 1,500 (5,580) 12.1 (1.24) 7.25 (7.5) Rockware Dec 1,500 (5,580) 12.1 (1.24) 7.25 (7.5) Rockware Dec 1,600 (7,722) 26.5 (8.8) 19.5 (1.65) Schrodovs Dec 5,000 (27,272) 26.5 (8.3) 19.5 (16.5) Schrodovs Dec 3,100 (2,300) 6.27 (5,22) 2.6 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Triflon Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Triflon Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (8.57) 2.64 (2.2) Sharp & Law Dec 1,860 (1,197) 11.6 (1.56) 10.9 (1.56) 8.9 (7.3) Willie Faber Dec 5,380 (1		English & Scott.			(2,30U) /26()			40	12.01
Garton Eng. Garton Eng. Dec 1,220 (803) 21.3 (15.0) 6.25 (6.0) Giynwed IniT Dec 22,500 (60,400) 28.8 (23.2) 9.7 (8.08) Garanplan Hidgs Dec 10,430 (6,440) 18.5 (14.0) 5.5 (4.0) Gusrdiam Royal Dec 299,100 (165,000) 19.4 (13.4) 10.0 (8.2) Hight Precision Sept 956 L (1,500) (7.55) 0.8 (2.3) Hogg Riseon Gard, Dec 10,500 (11,130) 11.3 (12.5) 6.5 (3.0) Isle of Man Stm. Dec 5,440 (2,550) 83.7 (88.0) 12.0 (8.0) Jeyris Group Dec 1,500 (11,130) 11.3 (12.5) 6.5 (3.0) Jeyris Group Dec 1,500 (12.16) 15.8 (13.8) 0.9 (-) Lang John Dec 16,000 (36,000) 12.5 (13.8) 0.9 (-) Lang John Dec 16,000 (36,000) 12.5 (12.4) 8.5 (7.7) Lopex Dec 6,600 (4,700) 22.7 (34.2) 12.0 (7.9) Hacker Howarts Dec 1,070 (1,710) 12.9 (20.7) Harley Dec 7,000 (55,580) 14.3 (12.3) 4.35 (3.31) Hackery Hogs Dec 1,070 (1,710) 12.9 (20.7) (-) Harley Dec 1,000 (10,200) 6.9 (21.9) 9.6 (5.0) Holms Dec 1,800 (10,590) 0.7 (-) (-) Hors Offerrail Dec 9,520 (7,120) 25.5 (18.8) 10.0 (7.2) Horth Middand Dec 551 (34.2) 14.2 (8.5) 3.0 (2.0) Pelon March 2,760 (1,860) 10.4 (8.7) 1.2 (-) Rockware Dec 1,500 (2,300) 0.7 (-) (-) Horth Middand Dec 551 (34.2) 14.2 (8.5) 3.0 (2.0) Pelon March 2,760 (1,860) 10.4 (8.7) 1.2 (-) Schordows Dec 1,800 (10,500) 0.7 (-) (-) Horth Middand Dec 551 (34.2) 14.2 (8.5) 3.0 (2.0) Senior Engineer. Dec 3,600 (9,300) 6.27 (5,22) 2.6 (2.2) Sherwood Group Dec 1,800 (10,500) 10.4 (8.7) 1.2 (-) Sherwood Group Dec 1,800 (10,500) 10.4 (8.7) 1.2 (-) Sherwood Group Dec 1,800 (10,500) - (-) 3.15 (3.0) Sherwood Group Dec 1,800 (1,197) 11.6 (8.57) 2.64 (2.2) Sherwood Group Dec 1,800 (1,197) 11.6 (8.57) 2.64 (2.2) Sherwood Group Dec 1,800 (1,197) 11.6 (8.57) 2.64 (2.2) Sherwood Group Dec 1,800 (1,197) 11.6 (8.57) 2.64 (2.2) Sherwood Group Dec 1,800 (1,197) 11.6 (8.57) 2.64 (2.2) Sherwood Group Dec 1,800 (1,197) 11.6 (8.57) 2.64 (2.2) Holling Hidden Dec 5,300 (1,197) 11.6 (8.57) 2.64 (2.2) Holling Hidden Dec 5,300 (1,197) 11.6 (8.57) 2.64 (2.2) Holling Hidden Dec 5,300 (1,197) 11.6 (8.57) 2.64 (2.2) Holling Hidden Dec 5,300 (1	Friendly Maleis						2.7	(13)
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Hight Precision Sept 956 (1,500) (7,55) (8, 623) (3,9) (11,130) (11,5) (15, 65) (3,9)					(8, 140) (185 000)		13.4		(8.2)
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Dec 1,580 1,218 15.8 (13.8) 0.9 (1.218) 15.8 (13.8) 0.9 (7.9) 1.2 1.2 (7.9) 1.2 (7.9) 1.2 (7.9) 1.2 (1.24) 1.2 (7.9) 1.2 (1.24) 1.2 (1.25) (1.24) 1.2 (1.24) 1.2 (1.25) (1.24) 1.2 (1.25) (1.24) 1.2 (1.25) (1.24) 1.2 (1.25) (1.24) 1.2 (1.25) (1.24) 1.2 (1.25) (1.24) 1.2 (1.25)	٠.	Hope Street Gard	Dec	10,500	(11,130)	11.3	(12.5)		(3.0)
Laing John Dec 68.100 (45.700) 52.7 (34.2) 12.0 (7.9)	_	isie of Man Sim.	Dec		(2,550) -				
Lambert Howarth Dec 615 L (2,120) (27.4) 8.5 (7.7) LASMO Dec 16,000 (36,000) 12.5 (12.4) 8.5 (7.7) Lopex Dec 6,500 (4,700) 20.4 (16.0) 6.0 (5.0) Mactariane Group Dec 7,300 (5,580) 14.3 (12.3) 4.35 (3.31) Mactary Hugh Dec 1,070 (17.10) 12.9 (20.7) (1.10) Marciary Hugh Dec 70,220 (55.291) 17.1 (14.2) 6.35 (5.0) Marybora Group Dec 2,140 (2,420) 7.8 (8.4) 3.8 (3.5) Miller Stanley Dec 1,250 (39.4) 19.1 (-) 4.0 (12.5) MoRus Dec 6,000 (10,200) 6.9 (27.9) 9.6 (9.6) Monument Oil Dec 1,800 (10,5901) 0.7 (-) (-) More O'Ferrall Dec 9,520 (7,120) 25.5 (16.6) 10.0 (7.2) Hew England Prop Dec 1,300 (1,710) (5.3) 0.25 (2.5) North Midland Dec 551 (342) 14.2 (8.5) 3.0 (2.0) Pelon March 2,760 (1,850) 10.4 (8.7) 1.2 (-) Pelon March 2,760 (1,850) 10.4 (8.7) 1.2 (-) Rockware Dec 11,160 (9,210) 6.9 (6.09) 2.2 (1,189) Rotork Dec 5,090 (5,640) 11.1 (12.4) 7.25 (7.1) Scirrodevs Dec 1,2700 (10,000) 20.8 (17.7) 6.0 (5.0) Secure Trust Dec 3,100 (2,300) (2,300) (-) (-) Senior Engineer Dec 1,860 (3,710) 38.0 (25.5) 5.5 (4.5) Silkolene Lub Dec 2,640 (2,145) 39.0 (31.7) 12.0 (9.0) Sherwood Group Dec 18,800 (1,197) 11.6 (8.57) 2.64 (2.2) Shough Estates Dec 75,100 (61:560) 19.0 (16.4) 7.5 (6.4) Trade Independ Dec 1,280 (10,500) (1,		Jeyes Group .		1,580					
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Dec 1,500 (4,700) 20.4 (18.0) 6.0 (5.0)						12.5	(12.4).		(7,7)···
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March Stanley Dec 2,14b (2,420) 7,8 (8,4) 3,8 (3,5) Millier Stanley Dec 1,250 (99,4) 19,1 -) 4,0 (1,25) MoRns Dec 6,000 (10,200) 6,9 (27,9) 9,6 (9,6) MoRns Dec 6,000 (10,590L) 0.7 -) (-) Miore O'Ferrall Dec 9,520 (7,120) 25.5 (18.6) 10,0 (7,2) Mere England Prop Dec 1,500 (829) 1,3 (1,1) 0,3 (-) Millier Organizary Dec 1,330 L (1,710) (5,3) 0,25 (2.5) Morth Midland Dec 551 (342) 14.2 (8.5) 3,0 (2.0) Palen March 2,760 (1,860) 10.4 (8.7) 1.2 (-) Rockware Dec 11,160 (9,210) 6,9 (6.09) 2.2 (1,49) Rotork Dec 5,090 (5,640) 11.1 (12.4) 7,25 (7,1) Solvrodovs Dec 3,000 (27,272) 95.5 (85.3) 19.5 (16.5) Solvrodovs Dec 3,000 (27,272) 95.5 (85.3) 19.5 (16.5) Solvrodovs Dec 3,100 (2,300) (-) (-) (-) (1,50) Sacurer Trust Dec 1,600 (3,710) 38.0 (25.5) 5.5 (4.5) Silkolene Lub Dec 2,640 (2,146) 39.0 (31.7) 12.0 (9,30) Sacurer Trust Dec 1,820 (1,197) 11.6 (8.57) 2.64 (2.2) Slough Estates Dec 2,400 (18,950) 19.0 (16.4) 7,5 (6.4) Trade Indepsity Dec 1,260 (10,500) (1,275) 5.5 (5.0) Millier Dec 2,3300 (20,900) (-) 38.7 (33.6) Tech. Project Dec 1,260 (10,500) (1,500) (1,50) (1,50) Triflon Sept. 1,090 (1,950) (1,50)	•	Mackey Hogh			(1,710)			. A 95	
MoRins	7	Marley.		70.220 2 140	(55,291) (2,420)				(3.5)
MoRins		Mayboru Group		1.250	(99 L)	19.1			(1.25)
More O'Ferrall Dec 1,800 (10,5901.) 0.7 (-) (-				6,000	(10,200)		(21.9)	9.6	
New England Prop Dec 1,500 (829) 1.3 (1.1) 0.3 (-1)	•	Monument Off		1,800					
North Midfand Dec 1,330 L (1,710) 14.2 (8.5) 3.0 (2.5)					(7,120)				
North Midismd Dec 551 (342) 14.2 (8.8) 3.0 (2.0) Palon March 2,760 (1,860) 10.4 (8.7) 1.2 (-) Rockware Dec 11,160 (9.210) 6.9 (6.09) 2.2 (1,189) Rotork Dec 5,090 (5,640) 11.1 (12.4) 7.25 (7.1) Schroders Dec 5,090 (27,272) 95.5 (85.3) 19.5 (16.5) Scott Heritable Dec 12,700 (10,000) 20.8 (17.7) 6.0 (5.0) Secure Trust Dec 3,100 (2,300) (27,272) 95.5 (85.3) 19.5 (16.5) Secure Trust Dec 13,600 (9.300) 6.27 (5,22) 2.6 (2.2) Sherp & Law Dec 1,080 (410) (2.5) 5.5 (4.5) Silholene Lub Dec 6,560 (9.710) 38.0 (37.7) 12.0 (8.0) Silholene Lub Dec 2,640 (2,145) 39.0 (37.7) 12.0 (8.0) Silholene Lub Dec 2,640 (2,145) 39.0 (37.7) 12.0 (8.0) Silholene Lub Dec 1,820 (1,197) 11.6 (8.57) 2.64 (2.2) Slough Estates Dec 75,100 (61,560) 19.0 (15.5) 8.9 (7.3) Sphrax-Sarce Dec 22,400 (18,950) 19.0 (15.5) 8.9 (7.3) Sphrax-Sarce Dec 23,300 (20,900) (-) 38.7 (33.6) Tech. Project Dec 1,180 (1,120) 16.0 (15.3) 5.0 (4.0) Tratic Indeparity Dec 1,260 (10,500) (1,950) (1,9					(1 710)	1.5			85
Palon March 2,760 (1,860) 10.4 (3.71, 1.2 (-)) Roteware Dec 11,160 (9,210) 6.9 (6.09) 2.2 (1,469) Roteric Dec 5,090 (5,540) 11.1 (12.4) 7.25 (7.1) Schroders Dec 30,000 (27,272) 95.5 (83.3) 19.5 (16.5) Scott. Heritable Dec 12,700 (10,000) - (-)		North Midland			(342)	14.2	(8.8)		(2.0)
Rockware		Palen			(1,860) -	10.4	(8.7)	.1.2 🗦	(-)
Schroders Dec 30,000 (27,272) 95.5 (86.3) 19.5 (16.5)		Rockware	Dec		(9,210)		(6.09)		
Scott Heritable Dec 12,700 (10,000) 20.8 (17.7) 6.0 (5.0)									
Secure Trust Dec 3,100 (2,300) (-) ((21,212) (10,000)				
Senior Engineer. Dec 13,600 (9,300) 6.27 (5,22) 2.6 (2.2)					(2.300)				
Sharp & Law Dec 1,060 (410) - (-) 3.15 (3.0)				13,600	(9,300)	6.27		2.6	10 19.
Silicolene Lub. Dec 2,840 (2,146) 39.0 (37.7) 12.0 (9.0)		Sherp & Law	Dec .	1,060	(410)			3.15	(3.0)
Single									(4.5)
Dec 1.820 (1.197) 11.6 (8.57) 2.64 (9.2)									
Slough Estates Dec 75,100 (61:560) 19.0 (16.4) 7.5 (6.4)					(1.197)				
Spirate Series Dec 22,400 (18,950) 19.0 (16.4) 7.5 (6.4)				75,100	(61;560)				
Tech. Project Dec 1,180 (1,120) 16.0 (153) 5.0 (4.0) Trate indensity Dec 12,600 (10,500) - (-1 5.7) Trillon Sept. 1,090 (1 - (-1 5.7) Tymdell Hidgs Dec 1,200 L (6,800) - (10.9) 5.5 (5.0) United Newspaper Dec 107,780 (95,610) 37.5 (36.2) 20.5 (19.0) Waterford Foods Dec 7,890 (5,380) 6.2 (4.5) 0.525 (-) Well. Group Dec 19,100 (13,100) 26.8 (17.5) 7.0 (4.5) Wills Fabor Dec 54,360 (80,339) 13.5 (17.4) 11.5 (71.5) Wills Group Dec 1,390 (1,275) 7.8 (6.7) (-)		Spirax-Sarco	Dec	.22,400	(18,950)	19.0	(16,4)	75	(6.4)
Trace indeparty Dec 12,600 (10,500) [-] [-] [-] [-] Trillon (10,500) [-] [-] [-] [-] [-] [-] [-] [-] [-] [-]						-			
Trilion: Sept. 1,090 (1,990 L) - (-7) Tymdail Hidgs Dec 1,200 L (8,600) - (10.9) 5.5 (5.0) United Newspaper Dec 107,780 (95,610) 37.5 (38.2) 20.5 (19.0) Waterford Foods Dec 7,890 (5,380) 6.2 (4.5) 0.525 (-) Well: Group Dec 19,100 (13,100) 26.8 (17.5) 7.0 (4.5) Willie Faber Dec 54,360 (60,339) 13.5 (17.4) 11.5 (11.5) Willie Group Dec 1,390 (1,275) 7.8 (6.7)					(1,]¿D)			20.	الميالات.
United Newspaper Dec 12,530 (7,810) Color Colo		Trillog					(中) (1	ું હા	71 - ·
United Newspaper Dec 12,530 (7,810) Color Colo		Tyndail Hides	Dec	1,200 L		_		5.5	(5.0)
Waterfords Dec. 107/30 (\$5,610) 37.5 (\$82.2) 20.5 (\$1.90) Weir Group Dec. 19,100 (\$1,300) 6.2 (\$4.5) 0.525 (\$-) Wills Faber Dec. 54,360 (\$0,339) 13.5 (\$7.4) 11.5 (\$1.5) Wills Group Dec. 1,390 (\$1,275) 7.8 (\$6.7) (\$-)	_	-Unichem	Dec	42,530	(7.810)	<u> </u>	<u> </u>		()
Welf Group Dec 19,100 (13,100) 26.8 (17.5) 7.0 (4.5) Wills Fabor Dec 54,360 (60,339) 13.5 (17.4) 11.5 (17.5) Wills Group Dec 1,390 (1,275) 7.8 (6.7) (-)					(95,610)		(36.2)		
Wills Fabor Dec 54,360 (60,339) 13.5 (17.4) 11.5 (17.5) Wills Group Dec 1,390 (1,275) 7.8 (6.7) (-)	÷								
Wills Group Dec 1,390 (1,275) 7.8 (6.7) • (-)		well Group			(80 330) . (10, 100)				
Worcester Group Dec 5,010 (3,140) 13.8 (9.1) 2.9 (2.1)				1.390	(1.275)	POINT			
				5,010	(3.140)				

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MANESTON LOOPS	Dec. 1,000	(0,000)	0.2	2. 2.	
Weir Group	Dec 19.100	(13,100)	26.8 (17	5) 7.0	
Willia Fabor	Dec 54,360		13.5 (17	<u>.4)</u> 11.3	5 (11.5)
Wills Group	Dec 1,390	(1,275)	7.8 (6.7		(-)
Forcester Group	Dec 5,010	(3,140)	13.8 (9.1	I)_: 2.9	(2.1)
	INTERIM	STATEN	IENTS	8	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Company	Hall-year	Pre-ta	ox prodit 198)	- divi	lerijn Jends' hate (p)
AC Holdings	· Dec	516 ·	(221)	1.0	(-)
Ludit & General	Dec	712	(261)	-	(-)
Barry Wehmiller	Jan	. 3,100	(2.150)	1.8	(1.5)
Jeazer	" Dec.	. 54,500	(41,900)	2.45	(2.1)
Sennett & Fountai	n Dec	2,580	(2.640)	1:32	(1.2)
Sridgert-Gundry	Jan	306	(423)	1.9	(1.9)
Centie Communice		803	(401)	3.5	(3.0)
Colroy	Jan	1,380	(877)	1.37	(-)
Cooper Frederick	Jan .	4,500	(3,090)	1.35	(1.1)
rogmore Estates.	Dec	9,010	(23,650)	2.6	(2.3)
Helville Group:	- Dec	2,110	(1,180)	f.5	(-)
Vierray Electronica	Jan	268	(160 L)		(-)
Aurray Ventures .		. 859	(709)	2.5	(2.15)
Distory Estates	Dec	` 4,410	(1,190)	0.3	(0.15)
reseac Holdings		1,170	(1,510)	0.5	(0.5)
rospective Group		2,760	(2,080)	0.5	(-) _{:•}
anderson Elder	Dec	35	(91)		(-)
lown Centre Sec.	Dec	2,090	(1,686)	0.6	- (0.5)
Figures in perent Dividends are sh ndicated. L = los igures for \$ mont	own net penci	e per sher s & pence.	O except	where i	otherwis his year

RIGHTS ISSUES

pe is to join the USM via a placing of 2.2m shares at 57p

OFFERS FOR SALE, PLACINGS

AND INTRODUCTIONS

Yamaichi looks to the future

product, emulating and improving it. So it is not surprising that in the present phase of index fund launches by securities houses, Yamaichi has taken what it sees as the best features of existing funds and added a few refinements.

It is entering a difficult mar-ket. Japanese index funds are a fairly new idea, as it is much harder to track the stock mar-ket there than those in the UK or US. But fund managers cannot afford to be underweight in Japan. In the past three years. sterling returns from the Japanese market were significantly better than for any other major equity market; yet, over the commonly used in construct-

10.15%(net p.a.)

estimated that by being underweight in Japan and not matching the index has cost UK pension funds 1 per cent in

overall performance. Yamaichi's Integrative Stock System (ISS) is designed, like others, to track the index but then to outperform it by a variable percentage, termed alpha. There are four elements to the system: the Capital Asset Pricing Model (CAPM); the Arbitrage Pricing Theory (APT); reclassification of industry sectors; and the input of current investment themes

The first two elements are

SERIES II Variable rate

Applicable to new and existing accountholders

(minimum investment \$1,000) (minimum investment \$1,000)

10.4%(net p.a.) 9.65%(net p.a.)

13.86% gross 12.86% gross

A member of LAUTRO

2 YEAR TERM SHARE

"Equivalent gross rate for basic rate taxpayers.
Full details of these accounts can be provided on request

General Portfolio Life Insurance PLC General Portfolio House Harlow, Essex. CM20 2EW Tel: 0279 636262

3 YEAR TERM SHARE

General

Portfolio

THE JAPANESE are same period UK pension funds ing index funds and are used well-known for studying a reduced their exposure to as a way to measure the sensiproduct. emulating and Japan. The WM Company has tivity of different stocks to changes in stock market indi-ces and wider issues such as oil prices, inflation, interest and exchange rates. But Yamaichi claims that its approach is different because of the emphasis it places on

current investment themes and its use of sector reclassifica-tion. Noriyasu Nakajo at Yamaichi says: "Japanese investors are not looking at current business conditions but at dreams. So we have looked at conditions in five to 20 years' time and looked for the themes which will be important then."

Themes like export orienta-

SHARE ACCOUNT

VARIABLE RATE applicable to existing

8.90% (net p.a.)

tion, information or communi-cation stocks are incorporated into the computer model, on the grounds that these will be the stocks that will outperform in 10 or 20 years. It is a concept that Yamaichi claims is wellsuited to the long-term nature

of Japanese investors. In addition, Yamaichi analy-In addition, Yamaichi analyses some 1,100 coompanies on
the first section of the Tokyo
Stock Exchange index (YSE)
and then reclassifies each company into several of 101 industry sectors. By breaking down
research and development
spending, the ISS model can
select those companies which
will be involved in what it
expects to be tomorrow's too expects to be tomorrow's top businesses. For example, it will do not damage the ozone layer in the expectation that there will be more concern about the

There are now only 28 sectors on the TSE, while many companies are actually spread across several. This means, argues Nakajo, that a company could be undervalued if it is being measured on the grounds

being measured on the grounds that all its assets are in a low-performing sector.

Will ISS out-perform? The WM company measured ISS's performance over 1988 and compared it with the TSE, which appreciated by 38.7 per cent. The ISS index was up by 45 per cent compared with a 45 per cent, compared with a weighted average sterling return of 28 per cent for UK pension funds. Nevertheless, hypothetical past performance cannot guarantee future performance

Index funds in the UK have not matched the market partic-ularly accurately, according to the WM Company's analysis of index funds last year. Indeed, 75 per cent of index funds were outside a 1 per cent deviation from the index. The main positive influence on the performance of index funds may well be that management charges are considerably lower than for conventional funds.

> Heather Farmbrough

	Taranda.	4.		405	
Alexandra Workwell	Tuesday		21	1	
Associated British Ports	Thursday	25 ·	5.0	3.5	
ATA Selection	Wednesday	0.7	1.1	0.84	
Baillie Gifford Technology	Tuesday				
Revise divoso securinos	LUBSQUY		•		
Baird William	Thursday	4.96	8.0	2.85	
Selhaven	Tuesday	0.45	0.3	0.45	
Bilton Percy	Friday	4.9	9.08	5.15	
Billion Leich	Friday			D. 10	
Boustead	Tuesday	6.1	0.4	0.3	
Brammer	Tuesday	4.5	8.0	4.5	
Britannia Group	Thursday	-1,-	25	1.40	
	I tem soay	- .	23 .	1.40	
Strish Alcan Aluminium	Tuesday			-	
British & Commonwealth	Thursday	.36	4.6	4,0 "	
	Madagay	_			
British Dredging	Wednesday	. 20 .	3.0	22.	
Capital & Regional Properties	Thursday	0.1	0.2	0.2	
Co-operative Bank	Tuesday				
	Tubbuby				٠.
Degenham Motor Group	Wednesday		-	1.5	
Daniels S	Thursday	1.25	2.0	1.25	
	Calda				
Dewsongroup	Friday	-	0.5	. - .	
Deway Warren Holdings	Wednesday	-		- '	
Edmond Holdings	Monday	0.15	0.62	0.5	
Editions using					
ERA Group	Tuesday	1.0	1.6	1.0	
Eurotunnel	Monday				
Fairbaven International	Thursday	_			
	11 No dried				
Fliotax	Thursday	0.75	· 25	0.75 " .	
Geers Gross	Tuesday	<u>.</u> .			
	Theres	30	.62	. 3.5	
Quinness	Thursday	3.U .	-0.2	. 3.0	
Headland Group	Monday	-	-	-	
Ristock Johnsen	Thursday	1.5	25 .	20	
KARACH CHIRCH	1 Hardony				
Jacob W&R	Wednesday	- 26	154	28	
Jerome S & Sons Holdings	Wednesday."	20-+	4.5	26	
		3.0		3.0, :	
Johnston Group	Tuesday		7.0	- July -	-
Kleinwort Benson Glit Fund	Monday	29.42	31.22	•	
Laird Group	.Thursday	3.1	46	_ 3.5	
Caro Coop manners		0.75	1.25	_ ==	-
London & Edinburgh Trust	Monday			1.5	
London & Manchester Group	Thursday	2.774	5.925	3.3	
Maxwell Communication Corp	Thursday	6.0	8.0	.6.0	
					-
M6 Cash & Carry	Wednesday	1,06	2.74	1.17	. :
Meggitt Holdings	Tuesday	0.75	1.5	as .	
Meddin i defende water	Tuesday			2.35	
Metal Closures Group	Tuesday	2.2	. 5.2		
Matsec	Thursday	1.6	1.6	1.85	
MTM	Tuesday	1.0	20	1.1	
	Thursday		20	40 .	
Musteriin Group	Thursday	1.0		1.0	
North British Canadian Invest	Monday	2.5	. 5.6	2.7	
Ocean Transport & Trading	Wednesday	3.34	7.01	3.68	
Cossi ((Sisholf a 1) anish with					
Oliver George (Footwear)	Thursday	2.2	10.3	2.6	
Olives Holdings	Friday	-		· -	
Pearson	Monday	6.0	9.0	7.5	
				7.0	
Portals Holdings	Thursday	29	. 8.2	3.2	
Quarto Group	Wednesday	-	-	1,125	
Queens Most Houses	Thursday	0.5	1.0	1.06	
				4.00	
		0.875			
Oulcks Group	Thursday		3.125	1.5	
Quicks Group	Thursday				
Reckitt & Colman	Thursday	7.8	13.9	9.15	
RKF	Thursday Friday				
RKF	Thursday Friday Monday	7.8	13.9	9.15	
Quicks Group Reckitt & Colman RKF Rockfort Group	Thursday Friday Monday	7.8	13.9	9.15 1.125	
Quicks Group Reckitt & Colman RKF Rockort Group Rockwood Heldings	Thursday Friday Monday Wednesday	7.8 0.73	13.9 1.5	9.15 1.125 0.3	
Quicks Group Reckitt & Colman RKF Rockort Group Rockwood Heldings	Thursday Friday Monday	7.8	13.9	9.15 1.125 0.3 3.75	
Curicis Group Reckitt & Colman Roll Rockord Group Rockwood Holdings Scottish Television	Thursday Friday Monday Wednesday Friday	7.8 0.73	13.9 1.5	9.15 1.125 0.3 3.75	
Quicks Group Reckitt & Colman Reckitt & Colman Rockfort Group Rockwood Holdings Scottish Television Severfield-Reeve	Thursday Friday Monday Wednesday Friday Monday	7.8 0.73	13.9 1.5 0.4 13.5	9.15 1.125 0.\$ 3.75 0.75	
Curicis Group Reckitt & Colman RIKT Roadorf Group Rockwood Holdings Scottish Television Severfield-Reeve Silenthight Holdings	Thursday Friday Monday Wednesday Friday Monday Translay	7.8 0.73 2.5 1.76	13.9 1.5 0.4 13.5 3.5	9.15 1.125 0.3 3.75 0.75 2.25	
Culcis Group Reckit & Colman Ricf Rocidort Group Rockwood Holdings Scottish Television Severfield-Resve Sitentnight Holdings	Thursday Friday Monday Wednesday Friday Monday Tuesday Monday	7.8 0.73 2.5 1.75 3.25	13.9 1.5 0.4 13.5 3.5 6.0	9.15 1.125 0.3 3.75 0.76 2.25 4.0	
Culcis Group Reckit & Colman Ricf Rocidort Group Rockwood Holdings Scottish Television Severfield-Resve Sitentnight Holdings	Thursday Friday Monday Wednesday Friday Monday Tuesday Monday	7.8 0.73 2.5 1.75 3.25	13.9 1.5 0.4 13.5 3.5 6.0	9.15 1.125 0.3 3.75 0.76 2.25 4.0	
Curicis Group Reckitt & Colman RICF Rockwood Holdings Scottish Television Severfield-Riesve Stitentnight Holdings Staetley Sun Allience & London Ins.	Thursday Friday Morday Wednesday Friday Morday Morday Morday Wednesday	7.8 0.73 2.5 1.76	13.9 1.5 0.4 13.5 3.5 6.0	9.15 1.125 0.3 3.75 0.75 2.25	
Curicis Group Reckitt & Colman Reckitt &	Thursday Friday Monday Wednesday Friday Monday Tuesday Wednesday Tuesday	7.8 0.73 2.5 1.76 3.25 10,0	13.9 1.5 0.4 13.5 3.5 6.0 21.0	9.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0	
Cujcis Group Rackitt & Colman RIGF Rockwood Holdings Scottish Television Severfield-Reeve Silentnight Holdings Sus Alliance & London Ins. Swallowfield T&S Stores	Thursday Friday Monday Wednesday Friday Monday Monday Wednesday Tuesday Tuesday	7.8 0.73 2.5 1.76 3.25 10.0	13.9 1.5 0.4 13.5 3.5 6.0 21.9	9.15 1.125 0.3 3.75 0.76 2.25 4.0 15.0	-3
Curicis Group Reckitt & Colman RikT Rodwood Holdings Scottish Television Severfield-Reeve Silenthight Holdings Streetey Sun Altience & London Ins. Westerned TAS Stores TT Group	Thursday Friday Monday Wednesday Friday Monday Monday Wednesday Tuesday Tuesday	7.8 0.73 2.5 1.76 3.25 10.0	13.9 1.5 0.4 13.5 3.5 6.0 21.9	9.15 1.125 0.3 3.75 0.76 2.25 4.0 15.0	
Curicis Group Reckitt & Colman RikT Rodwood Holdings Scottish Television Severfield-Reeve Silenthight Holdings Streetey Sun Altience & London Ins. Westerned TAS Stores TT Group	Thursday Friday Monday Wednesday Friday Monday Tuesday Wednesday Tuesday Tuesday Tuesday Tuesday	7.8 0.73 2.5 1.76 3.25 10.0	13.9 1.5 0.4 13.5 5.0 21.0 3.4 1.3 3.0	9.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0	-1
Curicis Group Reckitt & Colman RicT Rockodorf Group Rockwood Heidings Scottish Television Severifeid-Reeve Silentnight Holdings Sheetley Sun Alliance & London Ires, Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co.	Thursday Friday Monday Wednesday Friday Monday Monday Wednesday Tuesday Tuesday Tuesday Tuesday Tuesday Monday	7.8 0.73 2.5 1.75 3.25 10.0 - 0.8 1.0 2.0	13.9 1.5 0.4 13.5 6.0 21.0 3.4 1.3 3.0 4.15	2.15 1.125 0.3 3.75 0.76 2.25 4.0 15.0	
Curicis Group Reckitt & Colman RICF Rockwood Holdings Scottish Television Severfield-Reeve Silentnight Holdings Steetley Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Blate, Bearne & Co. Willes James	Thursday Friday Monday Wednesday Friday Monday Tuesday Wednesday Tuesday Tuesday Tuesday Monday Monday Monday Monday	7.8 0.73 2.5 1.76 3.25 10.0 0.8 1.0 2.0 3.3	13.9 1.5 0.4 13.5 3.6 21.0 3.4 1.3 3.0 4.15 3.75	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	-3
Curicis Group Reckitt & Colman RICF Rockwood Holdings Scottish Television Severfield-Reeve Silentnight Holdings Steetey Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co.	Thursday Friday Monday Wednesday Friday Monday Tuesday Wednesday Tuesday Tuesday Tuesday Monday Monday Monday Monday	7.8 0.73 2.5 1.75 3.25 10.0 - 0.8 1.0 2.0	13.9 1.5 0.4 13.5 3.6 21.0 3.4 1.3 3.0 4.15 3.75	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	- 12
Cuicks Group Reckitt & Colman RikT Rockwood Holdings Scottish Television Severfield-Reave Silenthight Holdings Staetley Sun Alliance & London Ins. Swatowheld T&S Stores TT Group Watts, Biske, Bearne & Co. Wilkes James Wilson Connotity Holdings	Thursday Friday Monday Wednesday Friday Monday Monday Wednesday Tuesday Tuesday Tuesday Tuesday Tuesday Monday	7.8 0.73 2.5 1.76 3.25 10.0 0.8 1.0 2.0 3.3	13.9 1.5 0.4 13.5 6.0 21.0 3.4 1.3 3.0 4.15	2.15 1.125 0.3 3.75 0.76 2.25 4.0 15.0	-1
Curicis Group Reckitt & Colman RICF Rockwood Holdings Scottish Television Severfield-Reeve Silentnight Holdings Steetey Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co.	Thursday Friday Monday Wednesday Friday Monday Tuesday Wednesday Tuesday Tuesday Tuesday Monday Monday Monday Monday	7.8 0.73 2.5 1.76 3.25 10.0 0.8 1.0 2.0 3.3	13.9 1.5 0.4 13.5 3.6 21.0 3.4 1.3 3.0 4.15 3.75	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	-2
Cuicks Group Reckitt & Colman RikT Rockwood Holdings Scottish Television Severfield-Reeve Silenthight Holdings Staetley Sun Alliance & London Ins. Swatiowheld T&S Stores TT Group Watts, Blake, Bearne & Co. Willoss James Wilson Connotity Holdings	Thursday Friday Monday Wednesday Friday Monday Muchasday Tuesday Tuesday Tuesday Monday Monday Monday Wednesday	7.8 0.73 2.5 1.76 3.25 10.0 2.0 2.0 3.3 0.6	13.5 0.4 13.5 3.5 21.0 3.4 1.3 3.7 5.75 1.5	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	-1
Curicis Group Reckitt & Colman RICF Rockidorf Group Rockwood Holdings Scottish Television Severifield-Reeve Silentnight Holdings Staetley Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Biske, Bearne & Co. Wilkes James Wilson Connotity Holdings BETERRIE DIVIDENDS AB Electronic Products	Thursday Friday Monday Wednesday Friday Monday Monday Wednesday Tuesday Tuesday Tuesday Tuesday Monday Monday Monday Wednesday	7.8 0.73 2.5 1.75 5.25 10.0 0.8 1.9 2.0 3.3 0.5	13.9 1.5 0.4 13.5 6.0 21.0 3.4 1.3 1.3 1.3 1.5 1.5 1.5	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Curicis Group Reckitt & Colman RICF Rockidorf Group Rockwood Holdings Scottish Television Severifield-Reeve Silentnight Holdings Staetley Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Biske, Bearne & Co. Wilkes James Wilson Connotity Holdings BETERRIE DIVIDENDS AB Electronic Products	Thursday Friday Monday Wednesday Friday Monday Tuenday Monday Wednesday Tuesday Tuesday Monday Monday Wednesday Wednesday	7.8 0.73 2.5 1.76 3.25 10.0 2.0 2.0 3.3 0.6	13.9 1.5 0.4 13.5 6.0 21.0 3.4 1.3 1.3 1.3 1.5 1.5 1.5	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	7.3
Cuicks Group Reckitt & Colman RIKT Reckitt & Colman RIKT Reckitor Group Recketor Group Recketor Group Scottish Television Severfield-Resve Silenthight Holdings Startley Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co. Wilkes James Wilson Connotity Holdings BETERRE DIVIDENDS AR Electronic Products Alva Investment Trust	Thursday Friday Monday Wednesday Friday Monday Tuenday Monday Wednesday Tuesday Tuesday Monday Monday Wednesday Wednesday	7.8 0.73 2.5 1.75 3.25 10.0 0.8 1.0 2.3 0.5	13.9 1.5 0.4 13.5 3.6 21.0 3.4 1.3 3.0 4.15 1.5	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	7
Curicis Group Reckitt & Colman Reckitt & Colman Rici Rodori Group Rodowood Holdings Scottish Television Severifield-Reeve Silenthight Holdings Sheetey Sun Alliance & London Ins. Swelowfield TAS Stores TT Group Watts, Biske, Bearne & Co. Willoon Connotty Holdings INTERIER DIVIDENEDS AB Electronic Products Alva Investment Trust Berrett Henry Group	Thursday Friday Monday Wednesday Friday Monday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Monday Monday Wednesday Wednesday Wednesday Tuesday	7.8 0.73 2.5 1.76 3.25 10.0 0.8 1.0 3.3 0.5	13.9 1.5 0.4 13.5 5.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Cuicks Group Reckitt & Colman RICF Rocklord Group Rockwood Holdings Scottish Television Severfield-Reeve Silentnight Holdings Steetey Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co. Wilkes James Wilson Connotity Holdings BETERISE DEVICEMENT AND Investment Trust Berrett Henry Group Beckman A	Thursday Friday Monday Wednesday Friday Monday Tuesday Monday Wednesday Tuesday Tuesday Tuesday Tuesday Monday Monday Monday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday	7.8 0.73 2.5 1.75 3.25 10.0 0.8 1.0 2.3 0.5	13.9 1.5 0.4 13.5 3.6 21.0 3.4 1.3 3.0 4.15 1.5	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Cuicks Group Reckitt & Colman RICF Rocklord Group Rockwood Holdings Scottish Television Severfield-Reeve Silentnight Holdings Steetey Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co. Wilkes James Wilson Connotity Holdings BETERISE DEVICEMENT AND Investment Trust Berrett Henry Group Beckman A	Thursday Friday Monday Wednesday Friday Monday Tuesday Monday Wednesday Tuesday Tuesday Tuesday Tuesday Monday Monday Monday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday	7.8 0.73 2.5 1.75 1.25 10.0 0.8 1.0 2.8 1.0 2.0 3.3 0.6	13.9 1.5 0.4 13.5 5.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	7.3
Curicis Group Reckitt & Colman Reckitt & Colman RikT Rockwood Holdings Scottish Television Severfield-Reeve Silentingist Holdings Staetley Sun Alliance & London Ins. Swatiowheld T&S Stores TT Group Watts, Bisks, Bearne & Co. Wilson Connotity Holdings BETERRIE DIVIDENCE Berrett Henry Group Beckman A China & Eastern Investment Co.	Thursday Friday Monday Wednesday Friday Monday Monday Monday Tuesday Tuesday Tuesday Tuesday Monday Wednesday Wednesday Wednesday Wednesday Thursday Wednesday Thursday Wednesday Thursday Wednesday Thursday Tuesday Tuesday	7.8 0.73 2.5 1.75 1.25 10.0 0.8 1.0 2.8 1.0 2.0 3.3 0.6	13.9 1.5 0.4 13.5 0.0 21.0 3.4 1.3 3.0 4.15 5.75 1.5 2.0 2.3 3.75	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Cuicks Group Reckitt & Colman RICF Rockidorf Group Rockwood Holdings Scottish Television Severfield-Resve Sitentnight Holdings Staetey Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Biske, Bearne & Co. Wilkes James Wilson Connotly Holdings BETERIER DIVIDENS AB Electronic Products Aiva Investment Trust Berrett Henry Group Beckman A China & Eastern Investment Co. Dolohin Packaging	Thursday Friday Monday Wednesday Friday Monday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Monday Monday Wednesday Wednesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Thursday Tuesday Tuesday Tuesday Tuesday Tuesday	7.8 0.73 2.5 1.75 5.25 10.0 0.8 1.0 2.0 3.3 0.5 1.3 1.1 1.95	13.9 1.5 0.4 13.5 3.6 21.9 3.4 1.3 3.0 4.15 3.75 1.3 2.3 2.78 2.0	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Cuicks Group Reckitt & Colman RICF Reckitt & Colman RICF Reckitor Group Recketor Group Recketor Group Severfield-Reeve Silenthight Holdings Steetley Sun Alliance & London Ins. Swallowfield TAS Stores TT Group Watts, Blake, Bearne & Co. Willoss James Willoss James Willoss James Willoss James RETERRISE DEVIDEREDS AB Electronic Products Alva Investment Trust Berrett Henry Group Beckman A China & Eastern Investment Co. Dolphin Packaging Druck Holdings	Thursday Friday Monday Wednesday Friday Monday Monday Monday Monday Tuesday Tuesday Tuesday Monday Monday Wednesday Wednesday Tuesday Tuesday Monday Wednesday Thursday Wednesday Thursday Thursday Thursday Thursday Thursday	7.8 0.7 2.5 1.76 3.25 10.0 2.8 1.0 2.0 3.3 1.1 1.9 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	13.9 1.5 0.4 13.5 0.0 21.0 3.4 1.3 3.0 4.15 5.75 1.5 2.0 2.3 3.75	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Cuicks Group Reckitt & Colman RICF Reckitt & Colman RICF Reckitor Group Recketor Group Recketor Group Severfield-Reeve Silenthight Holdings Steetley Sun Alliance & London Ins. Swallowfield TAS Stores TT Group Watts, Blake, Bearne & Co. Willoss James Willoss James Willoss James Willoss James RETERRISE DEVIDEREDS AB Electronic Products Alva Investment Trust Berrett Henry Group Beckman A China & Eastern Investment Co. Dolphin Packaging Druck Holdings	Thursday Friday Monday Wednesday Friday Monday Monday Monday Monday Tuesday Tuesday Tuesday Monday Monday Wednesday Wednesday Tuesday Tuesday Monday Wednesday Thursday Wednesday Thursday Thursday Thursday Thursday Thursday	7.8 0.7 2.5 1.76 3.25 10.0 2.8 1.0 2.0 3.3 1.1 1.9 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	13.9 1.5 0.4 13.5 3.6 21.9 3.4 1.3 3.0 4.15 3.75 1.3 2.3 2.78 2.0	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Cuicks Group Rackitt & Colman RIGF Rockidor Group Rockedord Group Rockedord Holdings Scottish Television Severfield-Reeve Silentnight Holdings Steetley Sun Alliance & London Ins, Swallowfield T&S Stores TT Group Writes James Wilson Connotity Holdings Retarists DAYSOMEDS AB Electronic Products Alva Investment Trust Berrett Henry Group Beckman A China & Eastern Investment Co Dolphin Packaging Druck Holdings Int', Invest. Tet of Jersey	Thursday Friday Monday Wednesday Friday Monday Monday Monday Wednesday Tuesday Tuesday Tuesday Monday Monday Wednesday Wednesday Wednesday Thursday	7.8 0.7 2.5 1.7 1.25 10.0 0.8 1.0 2.8 1.0 2.3 0.5 1.1 1.9 1.1 1.9 1.2 2.6 0.0	13.9 1.5 0.4 13.5 5.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Cuicks Group Reckitt & Colman RICF Rockidorf Group Rockwood Holdings Scottish Television Severfield-Resve Stitentnight Holdings Steetey Sun Allience & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co. Wilkes James Wilson Councity Holdings INTERRIE DIVIDENDS Ab Electronic Products Alva Investment Trust Berrett Henry Group Backman A China & Eastern Investment Co. Dolphin Packaging Druck Holdings Int'l. Invest. Tet of Jersey Index Fetenik	Thursday Friday Monday Wednesday Friday Monday Wednesday Tuenday Monday Wednesday Tuenday Monday Wednesday Tuenday Monday Wednesday Wednesday Tuenday Tuenday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Friday Thursday Friday Thursday	7.8 0.7 2.5 1.76 3.25 10.0 2.8 1.0 2.0 3.0 3.0 3.0 1.1 1.1 1.1 1.2 2.2 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	13.9 1.5 0.4 13.5 3.0 21.9 3.4 1.3 3.0 4.15 3.75 1.3 2.3 2.3 2.7 2.0 4.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Cuicks Group Reckitt & Colman RICF Rockidorf Group Rockwood Holdings Scottish Television Severfield-Resve Stitentnight Holdings Steetey Sun Allience & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co. Wilkes James Wilson Councity Holdings INTERRIE DIVIDENDS Ab Electronic Products Alva Investment Trust Berrett Henry Group Backman A China & Eastern Investment Co. Dolphin Packaging Druck Holdings Int'l. Invest. Tet of Jersey Index Fetenik	Thursday Friday Monday Wednesday Friday Monday Wednesday Tuenday Monday Wednesday Tuenday Monday Wednesday Tuenday Monday Wednesday Wednesday Tuenday Tuenday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Friday Thursday Friday Thursday	7.8 0.7 2.5 1.7 1.25 10.0 0.8 1.0 2.8 1.0 2.3 0.5 1.1 1.9 1.1 1.9 1.2 2.6 0.0	13.9 1.5 0.4 13.5 5.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21	9.15 1.125 0.3 3.75 0.75 2.25 2.40 15.0 1.0 2.3 3.6 1.0	
Cuicks Group Reckitt & Colman RICF Rockidorf Group Rockwood Holdings Scottish Television Severfield-Resve Stientnight Holdings Steetey Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co. Wilkes James Wilson Councity Holdings INTERINE DIVIDENDS Abe Investment Trust Berrett Henry Group Backman A China & Eastern Investment Co. Dolphin Packaging Druck Holdings Int'l. Invest. Tet of Jersey Klark-Teknik Magnetic Materials Group Parmicson Hides Parmicson Hides	Thursday Friday Monday Wednesday Friday Monday Monday Monday Wednesday Tuesday Tuesday Tuesday Monday Monday Wednesday Wednesday Thursday	7.8 0.7 2.5 1.76 3.25 10.0 2.8 1.0 2.0 3.0 3.0 3.0 1.1 1.1 1.1 1.2 2.2 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	13.9 1.5 0.4 13.5 3.0 21.9 3.4 1.3 3.0 4.15 3.75 1.3 2.3 2.3 2.7 2.0 4.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	9.15 1.125 0.3 3.75 0.75 2.25 2.40 15.0 1.0 2.3 3.6 1.0	
Cuicks Group Reckitt & Colman RICF Rockidorf Group Rockwood Holdings Scottish Television Severfield-Resve Stientnight Holdings Steetey Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co. Wilkes James Wilson Councity Holdings INTERINE DIVIDENDS Abe Investment Trust Berrett Henry Group Backman A China & Eastern Investment Co. Dolphin Packaging Druck Holdings Int'l. Invest. Tet of Jersey Klark-Teknik Magnetic Materials Group Parmicson Hides Parmicson Hides	Thursday Friday Monday Wednesday Friday Monday Tuesday Monday Wednesday Tuesday Tuesday Tuesday Monday Wednesday Wednesday Wednesday Wednesday Tuesday Thursday	7.8 0.73 2.5 1.76 1.00 2.8 1.00 2.8 1.00 2.3 1.3 1.1 1.95 1.2 2.2 6.0 6.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	13.9 1.5 0.4 13.5 5.0 21.0 3.4 1.3 3.0 4.15 3.75 1.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2	2.15 1.125 0.3 3.75 0.75 2.25 4.0 15.0 1.0 2.0 2.3	
Curicis Group Rickit & Colman Rickit Rockidorf Group Rockwood Holdings Scottish Television Severfield-Reeve Silenthight Holdings Stactley Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watis, Blake, Bearne & Co. Willians Lames Willians Cannotty Holdings BETERRIE DIVIDENDS ARE BESCHONIC Products Alva Investment Trust Berrett Henry Group Beckman A China & Eastern Investment Co. Dolphin Packaging Druck Holdings Int'l. Invest. Tst of Jersey Klark-Teknik Magnetic Materials Group Plarmigan Hidgs Standard Group Plarmigan Hidgs Standard Group	Thursday Friday Monday Wednesday Friday Monday Monday Monday Monday Wednesday Tuesday Monday Monday Monday Wednesday Wednesday Tuesday Truesday	7.8 0.7 2.5 1.76 3.25 10.0 2.8 1.0 2.0 3.0 3.0 3.0 1.1 1.1 1.1 1.2 2.2 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	13.9 1.5 0.4 13.5 3.0 21.4 1.3 3.0 4.15 1.3 2.7 2.7 2.0 2.1 2.3 2.7 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	9.15 1.125 0.3 3.75 0.75 2.25 2.40 15.0 1.0 2.3 3.6 1.0	
Curicis Group Rickit & Colman Rickit Rockidorf Group Rockwood Holdings Scottish Television Severfield-Reeve Silenthight Holdings Stactley Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watis, Blake, Bearne & Co. Willians Lames Willians Cannotty Holdings BETERRIE DIVIDENDS ARE BESCHONIC Products Alva Investment Trust Berrett Henry Group Beckman A China & Eastern Investment Co. Dolphin Packaging Druck Holdings Int'l. Invest. Tst of Jersey Klark-Teknik Magnetic Materials Group Plarmigan Hidgs Standard Group Plarmigan Hidgs Standard Group	Thursday Friday Monday Wednesday Friday Monday Monday Monday Wednesday Tuesday Tuesday Tuesday Monday Tuesday Tuesday Thursday	7.8 0.73 1.75 1.25 10.0 0.8 1.0 2.8 1.0 2.8 1.0 2.8 1.1 1.1 1.2 2.6 0.6 0.8 0.8	13.9 1.5 0.4 13.5 5.0 21.9 3.4 1.3 3.0 2.1 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	9.15 1.125 0.3 3.75 0.75 2.25 2.40 15.0 1.0 2.3 3.6 1.0	
Cuicks Group Reckitt & Colman RICF Rockidorf Group Rockwood Holdings Scottish Television Severfield-Resve Stientnight Holdings Steetey Sun Alliance & London Ins. Swallowfield T&S Stores TT Group Watts, Blake, Bearne & Co. Wilkes James Wilson Councity Holdings INTERINE DIVIDENDS Abe Investment Trust Berrett Henry Group Backman A China & Eastern Investment Co. Dolphin Packaging Druck Holdings Int'l. Invest. Tet of Jersey Klark-Teknik Magnetic Materials Group Parmicson Hides Parmicson Hides	Thursday Friday Monday Wednesday Friday Monday Monday Monday Monday Wednesday Tuesday Monday Monday Monday Wednesday Wednesday Tuesday Truesday	7.8 0.73 2.5 1.76 1.00 2.8 1.00 2.8 1.00 2.3 1.3 1.1 1.95 1.2 2.2 6.0 6.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	13.9 1.5 0.4 13.5 3.0 21.4 1.3 3.0 4.15 1.3 2.7 2.7 2.0 2.1 2.3 2.7 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	9.15 1.125 0.3 3.75 0.75 2.25 2.40 15.0 1.0 2.3 3.6 1.0	

RESULTS DUE

			sed return	Frequency	TAX .		
	Cooled Fale %	for temp	eyors at 49%	of payment	Dojes)	invected £	Withdrawa (doye)
LEARING BANK"							
Deposit account	4.50	4.60	3.68	monthly	1	- ·	0-7
High interest chaque	7.60	7.90	6.32	monthly	1 '	1,000-4,999	0
High interest cheque	90.8	8.30	6.64	monthly	1	5,000-8,999	0
High interest cheque		8.70	6.96	wounty	7	10,000-49,998	. 0
High interest cheque	8.80	9.20	7.36	monthly	1	50,000	0
WILDING SOCIETY			_				
Ordinary share	6.00	6.02	4.67	half-yearly	1	1-250,000	0
High interest access		8.00	6.40	yearty	-1	500	Ģ
High Interest access	8.25	8.25	6.60	yearly	1	2,000	0_
High Interest access		8.75	7.00	yearly	1	5,000	a
High Interest access		9.00	7.20	yearly	1	10,000	G
90-day	9.05	9.25	7.40	half yearly	7	500-9,999	90
90-day	9.50	9.73	7.78	half yearly	1	10,000-24,998	190
90-day	10.00	10.25	8.20	haif yearly	1	25,000	80
IATIONAL SAVINGS							
investment account	10.75	8.06	6.45	yeariy	2	5-100, 000	-1 mth
Income bonds	11.50	9.09	7 <i>.2</i> 8	monthly	2	2,000-100,000	3 mths
Capital bonds	12.00	9.00	7.20	yearly	2	100 min.	3 mths
34th issue#	7.50	7.60	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	•	8
ONEY MARKET ACCOUNT							- ·
Schroder Wagg	8.83	9.20	7.36	monthly	1	2.500	Ġ
Provincial Bank	9.60	10.00	8.00	monthly	i	1,000	ŏ
IK GOVERNMENT STOCKS							
Spc Treasury 1986-89	10.57	9.28	8.51	half yearly	4	•	8
And Tressury 1982	10.96	8.86	7.60	half yearly	ä		Ď
10.25oc Exchequer 1995	10.43	7.85	6.30	half yearly	Z		ő
3pc Treasury 1990	9.77	8.98	8.50	half yearly	4	•	. 0
3oc Treasury 1992	8.97	8.14	7.64	half vearly	7	_	Ö
	8.59	8.08			2/4		ŏ
Index-linked 2pc1992§§	8.59	9.00	7.77	half yearly	24	•	U

DARTFORD AND THE EASTERN THAMES CORRIDOR The Financial Times proposes to publish this survey on: 28th April 1989 For a full editorial synopsis and advertisement details, please contact: RACHEL FIDDIMORE on 01-873 3000 ext 4152 or write to her at:

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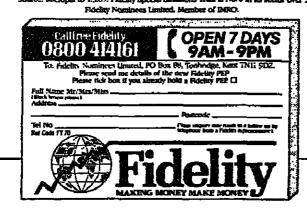
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"ALL MY colleagues and friends have decided to choose the option of taking part of their pension in a tax-free lump sum. But I'm not sure whether this is really the best thing to do. What do you

Sand Applied

SUMMARY

That was the unusual question put by a reader. Unusual, because virtually everyone takes the cash sum option without a second thought. But it is a question worth asking, since it is an important decision to take, with far-reaching consequences. And it is not as simple as it seems.

Employees in the public sector, like the Civil Service, do not have to make this decision. They receive a tax-free cash sum at retirement automatically as part of the benefit

However, in the private sector employees do have to decide whether to convert part of their pension into a tax-free lump sum. This option is available only at the time of retirement. An employee cannot convert once the pension pay-ments have started.

For many people, it represents a once-in-a-lifetime opportunity to acquire a substantial cash sum, tax-free under present laws.

As a result, it is estimated that more than 95 per cent of staff take the lump sum option, 99.99 per cent of them without a second thought. Enquiries, if any, relate to where they should invest the cash.

The Inland Revenue rules controlling the maximum cash

APRII. 1 last year was an auspicious day for the Grand Duchy of Laxenbourg. It stole a march on the rest of Europe

by passing legislation allowing the launch of Community-wide

Known as Ucits (the Under-

taking for Collective Invest-

ments in Transferable Securities), these cross-border funds

should – in theory – be avail-able throughout the EC from October. This means that the

German investor will be able

to buy a Spanish-registered

fund, investing in Greek equi-

In practice, Ucits funds are

far more likely to be regis-

tered in Luxenabourg or Lon-don than Spain as only those

two financial centres have

established Ucits legislation. Ucits funds are similar to

UK unit trusts but their

investment policies are limited by the EC directive. They must place a minimum of 90 per cent in publicly-quoted securi-

ties and they cannot be prop-erty, venture capital, commod-ity or cash funds (although

cash funds as part of an umbrella fund would seem to

legal knowledge. The bulk of"

be allowed).

ties, from a French broker.

collective investment sche

Eric Short explains why taking a tax-free lump sum is not automatically the right choice

A pension puzzler

sum that an employee can take are complex, relating to sex length of service and normal retirement age, with penalties for early retirement.

need to know these rules. The annual benefit statement, now obligatory, shows the employee's full pension entitle-ment, the maximum cash sum (and consequent reduced pen-sion), plus the spouse's or dependant's pension.

Why financial advisers sup-port taking the lump sum is

that it is calculated by means of the actuary converting gross pension, on which tax would be payable, into tax-free cash — an anomaly that appears to justify taking the cash without further thought. However, indi-vidual employees should also take into account their own particular circumstances. The following factors should be considered before you make any decision:

Look at how the spouse's pension is affected. In some schemes, this is based on the reduced value of the pension after the lump sum has been taken. It is worth checking this point and estimating if the reduced pension would be enough for your spouse.



■ Is the reduced pension suffi-cient to live on without having to eat into the cash sum? If not, it would seem pointless to commute. But you should not forget to add the state pension to the company pension when making this calculation.

Your state of health. The actuary in his calculations will have assumed normal health, with a life expectancy of around 14 years for a man aged 65 and 22 years for a woman ed 60. So, if you have a lower life expectancy the commuta-tion option is more favourable. Many employees consider sucir life expectancy to be far

less than the figures above. They remember "old Joe" who dropped dead the day after retiring, overlooking the fact that more and more people are reaching their 100th birthday. You need to ensure that the pension will be sufficient throughout the remainder of your life, again taking into account the state pension.

Taken on its own, it would appear that an employee who chooses the lump sum is gambling on not living long. But this is not the whole story. That assumes you will spend all the cash on a world cruise, a new car, refurbishing the

house and giving what is left to family and friends. But many people will spend only a small part of the money, investing the remainder. Thus, the cash sum will provide income that (at least partly) offsets the pension reduction. This leads on to the plus side

of taking the lump sum, which can be more than just a warm feeling of having money in the bank or readily accessible. A pension represents one of the most valuable assets for many people. But, unlike that other valuable asset, the house, it cannot be passed on to the next generation. How-ever, the lump sum can be pre-served as capital and passed on

to your family or heirs. Pension consultants say people fall into two distinct cate-gories as regards passing on their assets: those who could not care less and those who are

For either category the attraction of cash is usually overwhelming; the former to spend, the latter to conserve. Those in the latter class can invest in a high-income unit trust; the income replaces partly what has been given up and the capital value is pre-

The answer to the reader's enquiry is that individual employees must make up their own minds. On purely financial grounds, though, you must weigh the benefits of receiving tax-free cash based on gross pension income against the lower pension base on which future increases will depend.

nected fraud.

duction of a witholding tax of at least 15 per cent on deposits, fixed-interest vehicles and collective investment schemes. It would be payable only by other EC nationals. The second proposal would establish an information exchange between member states on cases of sus-

The proposal is partly a sop to those European countries, including France, which fear that the abolition of all exchange controls between member states, scheduled for mid-1990, will encourage cross-border fraud.

If the with-holding tax measure is passed at the Madrid meeting, and subsequently enforced, Luxembourg is likely to lose a lot of the business it has gained at the expense of Switzerland, the Channel Islands or the Isle of Man, all of which remain comfortably outside the EC.

Beverly Chandler

| long-term good performers should be largely among the UK funds. Taking Henderson's

with overseas blues trusts in the three major UK equity sectors in isolation, the

WITH profits for the last half-year reduced drastically. staff cuts, and widespread speculation about a takeover bid being inevitable, the Henderson group has been having a depressing time in recent

From the investor's point of view, the main question is whether the performance of the group's funds has been affected by the strain. A group that tries to excel in every pos-sible specialisation is bound to come unstuck some of the

With Henderson, the picture is most patchy when it comes to overseas funds. Here, there are only two examples of consistent long-term growth. Results for two-year periods and longer are mostly poorer than the sector average. This must be seen as disappointing, particularly in Europe and the Far East, since both are areas where Henderson has some well respected names among its fund managers.

The Spirit of the East fund. which attracted some flak on its mid-1987 launch because of its evocative but non-functional name, has made a poor beginning, coming 77th out of 78 in the Far East sector over a

year to March 1. The best overseas performers have been the Worldwide and Australian trusts, both of which have been near the top of their sectors over all the periods shown in the table. Apart from these, however, Henderson's international growth trusts do not look so

rosy.
The worst stain on Hender-son's record is the Gold Trust, which lost investors 42.6 per cent of their money in 1988 and took the prize for the indus-try's worst performer. It has just been put down humanely by a merger with the Global Resources trust.

Unfortunately, Global Resources itself is not much to write home about, but at least it lost only 3.3 per cent in 1988. A well-timed merger can be a useful device for cleaning up a disastrous performance record. For a group which prides itself on offering trusts investing in every market under the sun, it is ironic that the best

performance record is very good. Recovery and Smaller Companies Dividend have been near the top of their sectors

Henderson grapples

over most periods.

Henderson has a special bent for income funds: Income and Assets, Income and Growth and High Income have done well, as has the Special Situations trust. These trusts have not always been in the sector top 10, but they have maintaking place here. The US trusts, which have also seen management changes, have benefited from a change in investment

approach. Clark says: "We were using methods based on analysing fundamentals which had been successful in the late 1970s and early 1980s. We now have a much stronger discipline, with a more careful look at indices and weightings."

The philosophy might differ

Henderson: strong and weak performers								
	Offer-	to-bid Inco	me reinvest	ed, Years	to 1.3.89			
	1 YEAR	2 YEARS	3 YEARS	5 YEARS	7 YEARS			
Recovery	11.9	10.5	66.8	148.4	287.6			
-	(37/107)	(34/100)	(11/91)	(22/74)	(32/66)			
Sm.Cos.	8.2	23.5	105.1	209.2	382.2			
	(79/123)	(24/109)	(5/99)	(7/66)	(15/55)			
Worldwide	9.9	10.5	54.4	122.5	254 6			
	(55/161)	(12/123)	(12/97)	(10/71)	(8/56)			
Australian	32.9	13.1	67.1	35.1	74.0			
	(4/17)	(3/16)	(2/16)	(4/12)	(3/7)			
Cap.Gth.	6.1	-8.7	22.6	80.4	200.3			
-	(125/173)	(128/134)	(107/117)	(80/88)	(57/67)			
Global Tech.	-11.2	-27.9	-14.5	9.8	88.4			
	(160/161)	(119/123)	(95/97)	(64/71)	51/56)			
Am. Sm. Cos.		-29.5	- <u>22.2</u>	2.3	71.7			
	(23/119)	(98/105)	(84/91)	(55/58)	(32/37)			

tained their position comfortably above the average. The group is also making strenuous efforts to shine up its image in overseas marke Investment director Iain Clark was appointed early in 1988, and the one-year performance figures over which he has presided are an improvement on what has gone before. Over three years to March 1, eleven funds show an above-average

result. Over one year, 17 funds are above average. Among the newer good per-formers is American Smaller Companies, which has shot into the top quartile after many years in the doldrums. The other two US trusts, three European trusts and two Far

East trusts tell a similar story. But the magic has not worked in Japan, where both trusts continue to perform below the sector average. Clark attributes the group's Japanese problems largely to a big error in investment judgment when the group missed the switch from domestic oriented stocks back to manufacturing compa-

nies. A change of managers is

from one market to another. since Henderson does not aim at a rigid group style. Clark meets each manager monthly to review progress.

He sets performance targets on two levels. First, he is looking for one-year performance in the top 40 per cent of the sector, moving to top quar-tile over five years. Second, as an absolute mea-

sure, he hopes at least to match the relevant market index – a tall order, particu-larly in the US and Japan where only a few of the top trusts have achieved this objective consistently. Robin Berrill, the new man-

aging director, who moved to Henderson from John Govett Pensions, feels the welter of critical press reaction "started a snowball which has, hope-fully, now been turned round."

While they might not yet be skiing to victory, Henderson is battling with the elements overseas. Back home, the UK funds continue to give off a warm glow.

Christine Stopp

Not grand for Duchy

They cannot invest in precious metals and they cannot in principle, borrow against the fund. As yet, there is no compensation scheme for investors in Ucits funds.

Luxembourg has come a long way from being a haven for the hard-earned savings of astute Belgian dentists. Far from being a tax haven for residents - the single person's top tax rate is 56 per cent — Luxembourg is instead an EC tax haven for non-residents. Companies or funds based there pay no tax on income. Non-resident investors pay no witholding, capital gains and inheritance taxes or VAT on

gold bullion. The Grand Duchy's geographical position and its political neutrality have attracted vast amounts of offshore business. This little country boasts more than 7,000 holding companies, about 120 banks and growing ranks of investment funds, many poised to assault the

Regulation is controlled by the Institut Monetaire Luxembourgeois, which struggles to keep its head above backlogs of banking and fund applications. Many UK fund management companies with offshore exposure fled from the compli-

cated and expensive require-ments of the UK Financial Services Act and opened offices in Luxembourg. The roll-call includes GT, Gartmore, Actna and Jardine Fleming.

A lot of companies already had offices in the Channel Islands or Isle of Man but opened up in Luxembourg expressly to market across Europe under the Ucits directive. At the same time, the fact that Japanese investors can

invest only in OECD countries provides Luxembourg with another advantage over rival offshore centres. was dampened only slightly when the local regulations were altered to include a tered there had to be administered there, too.

Ironically, while Luxembourg's tax and geographic neutrality have proved an enormous attraction to fund management groups looking towards the single market, there is now a threat that Luxembourg could be hoist with its own EC petard. The agenda of the June summit meeting of ads of EC states in Madrid will include debate – and, many countries hope, agree-ment - on a Europe-wide com-

mon witholding tax. Christiane Scrivener, the EC commissioner for fiscal harmonisation, disclosed this proposal at the beginning of this year and met with a remark-ably positive reaction from everywhere - except Luxembourg and the UK.

The proposal strikes at the heart of the tax haven's twin tenets of tax neutrality and financial confidentiality. The first part is a proposed intro-

THE FACT that Christopher Price, the first unit trust ombudsman, announced his combudsman, announced his resignation only five months. Why ombudsman resigned

resignation only five months after taking up the post is wor-rying for investors. A comcomplaints received came either from unitholders who rying for investors. A com-plaints procedure is a key ele-gr ment of the new regime for investor protection under the Financial Services Act and, had been sold the wrong trusts, or from those who don't understand that stock market investment involves an eleevidently, is not working propment of risk and, consequently, are horrified when the market value of their holdings falls. Price resigned mainly. because he was being asked to act as a sort of investment agony aunt rather than use his But Price also is worried that the provisions of the Financial Services Act make it

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ritios (UK) inc., 5 Barlington Gardant, London WIX ELE. Tel: 01-439-091.

Edward Yardeni are saying to the major institutional

fund managers on Wall Street. These two men with

impossible to develop the role of the unit trust ombudsman in So far, only a

the correct way.
There is considerable confusion at present. The unit trust ombudsman can handle only complaints about unit trusts managed by companies who are members of the scheme. Moreover, he cannot deal with point-of-sale complaints, such as overselling, by independent

So far, only a third of the 150-plus unit trust management groups are members of the scheme, which is volun-tary. If they do not join they are regulated automatically by the investment referee, who acts on behalf of both Imro (Investment Managers Regula-tory Organisation) and Fimbra (Financial Intermediaries, Managers, and Brokers Regula-

tory Association). Richard Youard, the investment referee, who starts work from May 1, operates in a somewhat different way. His decision, after investigation, is decision, after investigation, is binding on the complainant as well as the member. Therefore, you give up the right to pursue the matter further through the courts if the adjudication goes against you.

The council of the insurance ombudsman bureau, under whose auspices the unit trust ombudsman operates, is seek-

ombudsman operates, is seeking a replacement. However, the publicity attached to Price's departure will not help the council to attract the nec-

essary calibre of person.
So the time could be opportune for the whole function of the unit trust ombudsman to be reviewed. There appear to be three choices:

■ Keep the post as set up and find a successor. This option runs the risk of seeing either a succession of disenchanted ombudsmen or the appoint-ment of a person without the necessary expertise or character to fill the role.

Accept that the role of unit trust ombudsman does not require a full-time, high-pow-ered legal person. Instead, a deputy within the insurance ombudsman bureau could be assigned to deal with the routine complaints, with the insurance ombudsman himself adjudicating only on the occasional tricky complaint.

■ Abolish the post altogether and let the the Imro; Fimbra investment referee handle all complaints relating to unit trusts. After all, the investment referee will be handling complaints on unit trusts groups who are not members of the unit trust ombudsman

The investment referee provides a more comprehensive and clear-cut complaints service than the unit trust ombudsman. It does not make sense to have a variety of complaint channels.

Eric Short

Hoster & Braithwaite

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Investment advice from two of Wall Street's most

Donald Elkin looks at how Miras might apply to UK non-residents

Taxing choice for borrowers

ALL THE evidence suggests that during preparations for the introduction of mortgage interest relief at source (Miras) in April 1983, its detailed application to UK non-residents did not engage the close attention of the parliamentary draughts

As a result, problems of interpretation have emerged from time to time and it seems clear that in two areas this is

happening again.
One concerns lettings. There are several circumstances in which let properties might be entitled to remain within the Miras scheme. These include: (1) Cases where the property is used "wholly or to a substantial extent" as the principal residence of the non-working spouse and any children. In practice, this is interpreted as meaning six months or more

residence by them every year.
(2) Cases covered by extrastatutory concession A27. Where absence from the princi-pal residence in the UK is caused by employment over-seas which is not expected to last for more than four years, at the end of which occupation

will be resumed. (3) Cases where the employee is living overseas in job-related accommodation, either for the proper perfor-mance of his duties or on account of some special secu-

rity risk. In all three cases, the Revenue takes the view that the taxpayer must either choose to remain within Miras, or to opt

THE CHANCELLOR gave

some small encouragement to charitable giving in the Budget

by doubling to £480 a year the

maximum amount eligible for tax relief under payroll giving

schemes. However, charities

generally were disappointed. They had argued the limit

should be raised to £1,200 to

out and apply the fundan tally different rules relating to lettings. You cannot benefit from the best features of both at the same time.

at the same time.

The point here is that Miras will provide relief in respect of the interest paid on qualifying loans of up to £30,000 regardless of whether or not the borrower pays any UK tax. By contrast, the letting rules give relief without limit—her give relief without limit - but only to the extent that there is sufficlent profit from the letting against which the interest may

If your loan does not exceed £30,000, clearly you should stay within Miras. That way, you will be sure of getting relief for all of the interest regardless of your letting situation.

your fetting situation.

But say you have a £50,000

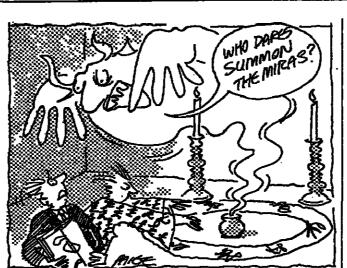
loan at 10 per cent, so that
£3,000 of the interest gets tax
relief under Miras but the
remaining £2,000 does not. Can you charge that excess in your letting account?
Dependent upon the tax dis

trict you have been dealing with, you might have suc-ceeded in doing just that but, according to the circumstances, you could well meet with a refusal in future. Continuing our example,

suppose that your letting profit for the year is £6,000. You will obviously be better off outside Miras, since you would then get tax relief for the whole of the £6,000 interest as against the £3,000 which Miras would provide. Unfortunately, the opposite would be true if, in

under which you receive tax relief on deductions made direct from the wage packet. A recent survey showed that the average household contribu-

tion to charity in 1987 was only



the following year, your profit drops to £1,000. Miras would then provide greater tax relief. There is another angle that needs to be taken into account, too. Although the "letting basis" would give you immediate relief only on £1,000, the remaining £5,000 could, in those circumstances, be carried forward as a loss available to reduce future profits. Clearly,

of relief will not be in the least Furthermore, the switching into and out of Miras which these rules might provoke would undoubtedly cause con-siderable difficulties and

without the use of a crystal ball, choosing the best system

Consequently, to cover the circumstances where you might wish to change your mind about the basis of receiv-ing tax relief during your period overseas, the Revenue could allow your loan to stay within Miras and, in appropri-ate circumstances, to make adjustments to assessments to produce the same tax results

as if you had opted out.
As always when changes of tion arises whether retrospec-

The Charities Aid Founda-

tion says that, for many high income earners, the new £480 a

year ceiling is still not signifi-

Charitable view

HOW MUCH INTEREST

tive adjustments will be required where tax settlements for earlier years were made on a different basis. While there is at present no clarification on the point, the evidence of pre-vious changes is that they will

The other area being considered concerns those living in job-related accommodation properties are let. As indicated extra-statutory concession A27 permits the grant of Miras relief for up to four years, not-withstanding absence on

employment overseas.
But those in job-related accommodation are treated effectively as continuing to live in their UK homes even though they are not. As a result they can, in fact, be absent for more than four years and still obtain

It is primarily members of the services and diplomats with lengthy postings overseas who have benefited from this concession. But how much longer they will continue to do so remains to be seen.

■ Donald Elkin is a director of Wilfred T. Fry Ltd of Worth ing, West Sussex.

of these 20-odd agencies.
Employees who want to take part authorise their employer to deduct the donations from

their pay and nominate the charities they wish to receive

Employers give their staff

Lisa Wood

tears nue – which can supply a list

Worry over inflation

I AM A TRUSTEE and ultimate benefactor (with my sister) of a trust of which our mother has the benefit for her life. The trust consists of freehold house and a portfolio of stocks and shares. Recently, a severe outbreak

of dry rot was discovered in the house. The cost of eradication and restoration was £20,000.

My mother could not produce this money and so, with my co-trustee's agreement, I paid the bill. It was agreed by all parties that, when my mother died, I would be refunded from the capital in the trust.

I am happy that this should be treated as an interest-free loan but the possibility of inflation, such as we had in the 1970s, does concern me. Is there a simple way of linking the £20,000 notionally to an index that would track inflation in property or, say, ordinary shares which, when the time comes for me to be repaid, would maintain the real value of my money?

There are a variety of ways in which it could be possible to

link the capital sum to be repaid with the fall in value of the money or the rise in value of the property. This can be done by providing for an increase in the capital sum by reference to the retail price index, or in the index of prices of building materials; or by set-ting a value on the house as at the date of the loan and providing for repayment to be of the proportion of the value of the house at the repayment date which £20,000 bears to the

French

MY DAUGHTER and her MY DAUGHTER and her family have recently moved to France after selling their London house. They have left some of the equity in the UK on deposit and have transferred a third to France, where it is also on deposit but is to be used mainly for living expenses and renovating their house there.

If EC legislation enforcing adoption of a withholding tax on savings should come about, how would it be likely to affect my daughter's funds should she wish to make transfers between French and British banks?

Since your daughter will be mable to make the statutory declaration that she is not ordinarily resident in the UK (because the inland Revenue are unlikely to decide this question for three years or so, in the light of events in the meantime), she will suffer the burden of composite rate tax on her UK bank deposit interon her of bank deposit interest. This will neither be recoverable nor be creditable against any liability to French tax on the interest.

As we have mentioned in published replies from time to time, UK banks and building societies etc. are generally not the right places for recent emigrants to leave their money. This problem would be removed if the proposed with-holding tax were to replace the composite-rate and reducedrate tax systems at present in force for UK banks and build-

ing societies, respectively.

We cannot give investment advice, but your daughter might like to consider transferring her money from the UK to Guernsey or Jersey.

Inspector is right

I HAVE THREE covenants in favour of various charities on which I receive higher-rate tax relief. This is given by my tax inspector in the normal way in my annual tax assessment by extending the basic-rate tax allowance by the amounts of

in May 1987, I registered a farther covenant in favour of my grand-daughter, but the tax inspector informs me this cannot be applied to extend the basic-rate tax allowance and so give higher-rate tax

relief.

I had not been aware that the tax treatment of covenants differed according to who was receiving the payment. I have twice asked my tax office to explain this and to tell me the tax low on which the decidion. tax law on which the decision is based. However, over a period of some months no reply has been forthcoming.

Is my tax inspector correct
and does a very precise
authority exist for his action?

■ The tax inspector is right.
The provision which he is presumably still hunting for in his reference books is section 457 of the Income and Corporation Taxes Act 1970:
"Where . . income arising after 7 April 1965 is payable to or applicable for the benefit of any person other than the settlor, then unless (here follow variunless (here follow various exceptions, which do not ous exceptions, which it include covenants in favour of grandchildren) "the income shall, for the purposes of excess liability, be treated as the income of the settlor and not as the income of any other person"

person."
In this sub-section, "excess liability" means the excess of liability to income tax over what it would be if all income tax were charged at the basic rate to the exclusion of any higher rate.

A wife's pension

A WIFE GETS a state pension of £24.75 a week. It is paid to her by virtue of her husband's contributions. The pension book is in her name and the husband has no power to draw it. At present he pays tax on it, as his personal allowances are reduced for both his own and his wife's pensions.

Under the new scheme, will this pension be regarded as

this pension be regarded as wife's income to be entered in her return of income; or will it be the husband's income, as it is by virtue of his contribu-There will be no change; the

pension is treated as the wife's income at present and it will continue to be treated as her income. It is, in fact, her income, and there is nothing in the tax legislation which deems it not to be her income. It is not deemed to be earned income for the purpose of wife's earnings allowance, but that is quite a separate matter.

Bank taken to account

MY BANK HAS written to me stating that it intends from June to charge customers who fail to keep a minimum of £750 in their current accounts. The charge will be set at 45p per statement entry throughout the quarter in which the bal-ance in the account fell below. this minimum £750, plus £5 per quarter administration charge.

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Is it lawful for a bank to trade in such a way that lin enstowers cannot know at the time they use a service how much it will cost them, since those fees are contingent upon inose 1023 are conungent upon a minimum balance, maintained throughout the quarter? Is it lawful for my bank to deduct such charges if I do not formally agree to them in the way that I agreed to their terms of service when I opened

berms of service when I opened my account? If is not unlawful for the bank to charge on the basis indicated, and the bank undoubtedly can and will debit your account with those charges if you continue to bank with them. You are the your custom elsewhere; a fall-ure to do that would be construed as an implied acceptance of the bank's terms.

Plot for garden

over an acre. We are hoping to sell about half an acre to developers who will apply for planning permission to build one or perhaps two houses. We shall retain and live in our present home and remilating half-acre. If we are successful in sell-

ing, would we be liable for tax on the half-acre sold? Also, does it make any difference to tax liability if one of two houses are built?

As your "solicitor" will explain, it is essential that the half-acre plot is not marked off from the rest of your garden in any way until after the sale contract has been made, and that you continue to use it as an integral part of your sarden just as you always have. That being so, it is likely that your solicitor will be able to persuade the hiland Revenue (or the Appeal Commissioners) that the plot falls within the "permitted area" as defined in tion 101 (3) of the Capital Gains Tax Act 1979. The answer to your final question

cant enough for them to be interested. In addition it tax relief by deducting gifts from pay before calculating the provide a real stimulus to a scheme that so far has had a some £24 a year, or 0.24 per cent of total gross household income. Today, there are more relates only to people on PAYE, with the self-employed PAYE tax due, then paying the gifts over to the agency. The agency acts as a clearing discouraging take-up. Payroll giving was intro-duced in 1987 with hopes that than 3,400 payroll giving schemes with around 100,000 The scheme itself is fairly house, distributing the gifts to simple to set up. Employers have to enter into a contract contributors. Some 16 per cent charitable donations would be the named charities. stimulated by a scheme, administered by employers, of givers donate the present maximum of £240 a year. with a charity agency approved by the Inland Reve-YOUTSAVEARIGHE OF \$10.000 OR MORE

DO YOU EXPECT? There was a time when the substantial investor with £10,000 or more could expect the red-carpet

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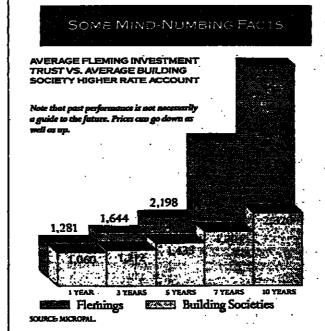
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NAME: (MR/MRS/MS/MISS)

MINDING YOUR OWN BUSINESS

Roy Hodson turns to an old saying — maximise your skills and minimise your outlay

The painting's the thing

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Many people who decide to start their own businesses make the mistake of drawing up over-ambitious plans calling up over-ambitious plans calling for more resources and capital than they might realistically expect to assemble in this uncertain world. There is much to be said for opting the contempts which instead for an enterprise which will need all your skills, but only minimal quantities of cash equipment or materials. It only struck me when I

called at a new contemporary art gallery in Stamford, Lincol-nshire, that here is an excellent example for anyone starting a small business. It capitalises on the virtuous advice - maximise your skills

advice — maximise your skills and minimise your-outlay.

The gorgeous simplicity of a contemporary gallery is that the proprietor does not have to spend so much as a penny on stock. The accepted practice in the trade is that artists provide the pictures for the gallery's walls, and the gallery takes a percentage on every sale it makes. The commission varies according to the reputation of according to the reputation of

the gallery.
Philippa Dunkley decided at the age of 42 that her life in London as a business executive. was mentally and physically exhausting. She longed to return to the elegant town of Stamford, her childhood home, where she had a house. After with the childhood home, much thought a contemporary art, gallery became her chosen

Her Grinham Gallery has been open less than a month. The number of pictures she has sold so far can be counted on one hand. And it will be a long time before she can match the £20,000 ainmal income she was earning in London until the end of last year. But the gallery is all hers, she is doing what she wants to do in the town where she wants to be,

ENTHUSIASTIC budding and she says that she has not entrepreneurs like to believe; been so happy for years, that only the sky is the limit. The trick to this business, I But it is a long way up and the trip can be perilous, as icarus found when his wax melted because of a navigational day a week on the road, usiting her artists to encourage

day a week on the road, visiting her artists to encourage and cajole. At present she is showing pictures by an old friend of hers, John Lewis ("an established painter but underrated in my view"); landscapes by Joan Hodes, some work by her daughter Charlotte Hodes, and etchings by Paul Coldwell. Philippa Dunkley has only recently converted to the idea of being a businesswoman. Early in her life she had ideas about formally studying art. about formally studying art. But marriage and two sons intervened and the nearest she got to that ambition was pro-duction assistant for a film company.

For nearly four years she worked in the Palace of West-minster as a secretary to members of Parliament before becoming the administration manager last year for British Urban Development when the group was set up by a consor-tium of construction compa-

Meanwhile, as a frequent vis-itor to London's West End art galleries, she was becoming critical of the way many of them were being run. She con-cluded many would either be forced out of business by sear-ing London rents, or would survive only by moving to new pitches in the provinces. The idea of running her own pro-vincial gallery then took hold until, after less than a year with British Urban Develop-ment, she decided to take the

By the beginning of this year the premises, a former hair-dressers' shop in Stamford, had been found, she had given up her job in London, and the necessary conversion work was proceeding while she sought and wooed artists. Then disaster struck. She was involved in a car crash while on her way, from Stamford to London on injuries. Her brave enterprise,



Gallery owner Philippa Dunkley

which had been started on a financial shoe string; ground to a halt for a while. She lost two months of expected earnings from the gallery and forecasts ruefully that recovering those earnings will take a long time. It was the sort of unexpected set-back that all small business people should insure themselves and their businesses

against. To finance the gallery Philippa Dunkley took out a second mortgage for £11,000 on her small house in Stamford. It was little enough to start a business with, even one where the stock comes free. Unexpected expenses together with the delayed opening date

target investment by some The premises, a single gal-

lery room 37 ft by 12 ft with a cubbyhole of an office beyond, cost her £6,000 in premium for a two-year lease plus £2,000 annual rent. Decorations and special wall panelling for hang-ing pictures came in within budget. But she was shocked by the cost of good lighting. The low voltage quartz spots to highlight pictures cost £75 each - and she needed a minimum of six. Security fittings to meet insurance requirements also proved expensive.

In the first fortnight of the gallery's existence she sold two John Lewis paintings at £780 and £410 respectively, and a Charlotte Hodes for £375. She is charging her artists a commission of 35 per cent on each sale so the gallery has started life generating a gross income

of £274 a week. It is hardly a fortune. But the early sales have been a source of much encoura to Philippa Dunkley and she is now busy planning special exhibitions for her artists later in the year.

Meanwhile, the competition

for contemporary art customers in and around Stamford is comfortably less than intense. The nearest rival gallery is 15 miles away. The Grinham Gallery. 17 St.

George's St. Stamford, Lincol-nshire PE9 2BJ. Tel. 0780 63227

Making words work the user-friendly way

a phrase heard rarely now in small business offices. Few fledgling concerns can afford a full-time secretary. Nor, indeed, do many of them feel the need for one after they have persuaded the bank man-ager to let them have between £1,000 and £5,000 for a desk top computer and printer, or come to an arrangement to lease the

From what I have seen in a number of offices lately, an essential part of the fun when running your own business is to master some of the basic skills of number-crunching and data storage (with such popular programmes as Sage for accounting, Supercale for spreadsheets, and D Base for data storage).

From there, it is a natural progression to master the elements of one of the word processing programmes in order to hammer out letters and reports. With the comfort and support of such built-in aids to word processing as a thesaurus and a dictionary, the results are usually quite adequate within a short time. Eventually, business letters take on quite a professional appear-

ance.
The programme writers are now trying harder than ever before to remove the aura of mystery that still lingers around the micro-computer. They are offering programmes which are much more "user friendly" - a funny way of

saying easy to use.
"Pull-down" menus are becoming commonplace and I think they are a major step forward. The old approach to word processing - some tradi-tionalists will insist it is the classical approach - was that the trained operater remem-bered most of the keyboard sequences of commands for editing. The tyro had to suffer the top half of his or her work screen being occupied by dis-

tracting menus of instructions.

The pull-down menu system leaves the screen clear of instructions apart from a sin-gle top line listing the main menu subjects. At the flick of a key, the menu you want to consult drops down over the work temporarily. In a business market now

dominated by IBM-compatible computers, the magazine What to the Wordperfect 5 pro-gramme, which costs £425, a panel of writers judging it the best word processor. Wordperfect and its closest

rival, Wordstar, have been batthing for years for the accolade of leading the market for high quality word processing programmes. Both have developed almost out of all recognition since the early days of the

micro-computer.
Now, they are quite complicated packages intended to encourage users to venture beyond straightforward word processing and try their hand

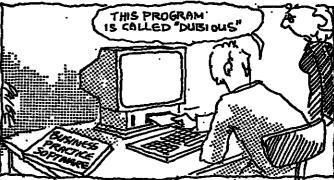
at desk-top publishing.

What Micro?, noting the trend, feels obliged to warn people who want to get on with simple word processing that as

Micro? has just given an award users like myself that the programme was set in aspic while rival programmes were bristling with novelties. Then, Wordstar 5 Professional appeared last year and changed the rules of the word processing game yet again. In one bound, it had been mod-ernised and expanded until it was more than equal to the

> A well constructed graph or chart can enhance most pieces written on a word processor. The magazine Personal Computing was on target when it recommended Graph-in-the-Box as the most user-friendly programme for graphics.

If you have a reasonably modern computer with the volume of random access memory capacity (RAM) that is pro-



those top-of-the-market packages have grown in size and complexity, they have also become more unwieldy.

The main virtue it sees in Wordperfect 5 is that, out of all the programmes on the market with a full range of text-editing commands, this one is "the easiest for new users to learn." The sales maxim for the

companies marketing word processing programmes is "catch 'em young." Computer users develop fierce loyalties towards the particular word processing programmes they become accustomed to using.

Whatever your chosen programme might be, it is a good idea to try the latest version on the market every year or so. You could be pleasantly sur-prised by the improvements. Sometimes, programmes are changed out of all recognition when a new version is pub-

That is true of Wordstar. Until recently, it seemed to

vided by a powerful computer chip, then Graph-in-the-Box can be used in parallel with your word processing programme.

The procedure is simplicity itself. After typing in a set of figures which, it strikes you would look good displayed graphically, Graph-in-the-Box is called into play by a key-stroke without disrupting the word processing job. The fig-ures you want displayed are "painted in" with the cursor, after which you can switch back to word processing.

The enjoyable part come later when you recall all the stored data, displayed as simple graphs, and instruct the machine to turn them into handsome bar charts, graphs or pie charts. They look particularly good if you possess a printer with a multi-colour

R. H.

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NOTICE IS HEREBY GIVEN that a Pett was on the 10th March 1969 presented to Majesty's High Court of Justice for the camelon of the Canoplation of the Sh Premium Account of the above-named Capany.

AND NOTICE IS FURTHER GIVEN that the said Pethion is directed to be heard instore the Konourable Mr. Justice Peter Gibson at the Royal Courts of Justice, Strand, London, WC2A 2LL on Monday the 10th day of April 1988.

A copy of the said patition will be turnished to any person requiring the same by the undermembraed Solicitors on payment of the

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MOTORING

Red dress, leather trim, she is just SO sexy

Stuart Marshall should know better but he's in love again - with this magnificent American creature

OR YEARS, I have been telling myself that a car has only to be reliable, comfortable, safe and economical, the right size, shape and price. I thought I had convinced myself. And then it happened. I met this magnificent American creature, dressed in bright red, trimmed in black leather and wearing the biggest, sexiest boots I had ever seen. The name was Corvette. We

had a passionate, two-day affair in the south of France before we said goodbye and I flew back to Britain, home and a sensible BX19 diesel Never to meet again? I do hope not. Corvette could be coming to can't wait to get my hands on

Corvette, if you hadn't guessed, is a Chevrolet - General Motors' latest sports car. To be exact, the ZR-1 version with a 5.7-litre, 32-valve, fourcamshaft engine and all man-ner of electronic marvels. put is (GM. like Rolls-Royce,

will not say) except that it must be around 300 horse-power. Lotus, now a GM subsidiary, designed and developed it in Norfolk. Its massive torque (pulling power) is put on the road through a German ZF six-speed gearbox and US-made Goodyear Eagle tyres more than 1 ft (30cm) wide. What matters more is that

the horses can be either fiery stallions or the gentlest of rid-ing school backs. This Jekyll and Hyde of an engine will pull jerklessly at little more than tickover in the world's highest top gear - 40 mph (64 kmh) per 1,000 rpm in top - or howl up to 7,000 rpm in the intermedi-

Corvette is a big lady. A bit hippy from behind, to be sure, and no lightweight at over 1.5 tonnes. But what a beautiful

Our first day was spent in Haut Languedoc where the minor roads are narrow, serpentine, often surfaced poorly and, in March, uncrowded blissfully. Not that one could (or should) take any chances. A blind bend might conceal a log-laden 40-tonne truck, on the wrong side of the road because the driver knows that a wheel or two over the edge

much in a car for years. The Corvette, for all its size, handled like a polo pony, not a heavy hunter.

The all-independent suspen-sion has selective ride control. At the turn of a knob it offers close to saloon-car resilience on poor roads, stiffens up for roll-free cornering and a firm ride on highways, or becomes really hard for competitive driving on a track.

Power steering (the wheel tilts and the column tele-scopes) is weighted perfectly. The enormous Goodyears are so directionally responsive, they allow the Corvette almost to be thought round bends rather than steered consciously. A very sophisticated Bosch ABS braking system matches stopping power under all conditions to the high per-

How high? Again, I really cannot say. Chevrolet hints at 0-60 mph (0-96 kmh) accelera-tion in well under 4.5 seconds - faster than *any* Porsche, the fiercest 911 Turbo included. Goodyear says its peerless Eagles are fine for speeds of up space for two.

to 193 mph (310 kmh). This is for fantasy land or, at any rate, the privacy of a racing circuit. On the road, a Corvette with responsible hands on the wheel copes with any circuits and the second or the sec situation requiring power, han-dling or braking with an ease

that borders on contempt.
Considering the power it has to transmit, the clutch is miraculously light and the six-speed gearshift is silky.

Everything about the seats is powered – to and fro, up and down and tilt adjustment, even the firmness of the bottom squeezing side holsters - and

they fitted me like a padded plaster cast. Although the instrumentation is digital, I almost grew to like it. Under the tailgate is realistic luggage

There is, of course, air condi-tioning. You can have a complete transparent top of sun-blocking glass. A key-operated switch will reduce engine power to that of a "cooking" Corvette, so the fellow who parks your car at a restaurant cannot take off in a cloud of

tyre smoke.

An electronic "pass key" for the ignition is so effective that almost the only Corvettes stolen since the system was introduced in 1986 had been left with the keys in.

Naturally, the Corvette has full catalytic exhaust emission equipment and runs only on lead-free free! ingly hard to come by in

of taking a car on a handling circuit if you don't push it hard enough to spin off? The Corvette behaved as beautifully in the wet as it had France. On a recent Calais to Geneva and back trip, I saw. just one "green" pump — and that was not working. in the dry with the great, fat Eagles hanging on at cornering speeds one would not dere use on public words. After a day of hard driving, on public roads. Stamping on the ABS brakes while steering through a sharp lane change at 55 mph (88 kmh) could not upset the Corvette. It stopped quickly and controllably. mostly in the lower four gears, the computer said I had done 17.2 mpg (16.42 1/100 km). Cruising on a motorway at 80 mph (130 kmh) and only 2,000

rpm. I would put money on a Corvette ZR-1 returning 25 mpg buffs have been patronising about Corvettes in the past. And I have to say that one I (11.3 1/100 km). Next day, it rained so hard that the watering system on the wet handling circuit at Goodyear's Mireval tyre-provdrove five years ago was a dif-ferent animal. Yes, it was ing ground, near Montpellier, was hardly needed. I made a couple of backwards and side quick, but if had a pretty awful ride and so much chassis-trans-mitted tyre noise that, when I gravel - but what is the point

a different stop on an organ. But not the ZR-1, Chevrolet and Goodyear have together achieved a quantum leap in ride comfort and noise suppres I sound knocked out by the ZR-1, it is only because

The Chevrolet Corvelle ZR-1 The car that won the hi

was. In the US, it costs around \$50,000. A UK price of around.
\$60,000 has been mentioned.
Only left hand drive cars willbe imported because GM hasnot even considered the possibility of right hand steering. At £40,000, it would be the same price as a Porsche 944 Turbo (with a four-cylinder engine) and considerably less than half that of a Ferrari Tea-tarossa or Aston Martin Vanhuys to drive, even to commute in, not lock away in a garage

Why Japan dominates

better four-wheel drive market than two of the latest cars to arrive in Britain. The Daihatsu Sportrak is everything a small-scale, on-off roader should be at a seductively low price. And the new Nissan Prairie 4x4 is a compact but roomy people-mover, cast in a similar mould to the Renault Espace or Mitubishi Space Wagon. I have a Prairie on test at the moment

Although completely different in looks, the Sportrak and Prairie have one thing in common. They drive like cars on the road but have as much (in the case of the Sportrak, more) off-road capability than at least able though it is on the road, it 90 per cent of 4x4 buyers ever is a gutsy performer on really

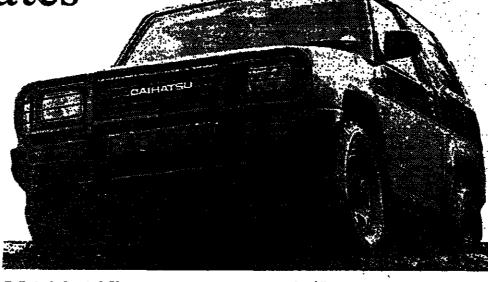
Think of the Sportrak as a Japan's domination baby Range Rover. It costs says as a soft-top, £9,995 with an estate-car type body. The engine is a sweet-as-a-nut 16-valve, 1.6-litre running on unleaded petrol; the gearbox a click says and says as a soft-top, £9,995 with an estate-car type body. The engine is a sweet-as-a-nut 16-valve, 1.6-litre running on unleaded petrol; the gearbox a click says as a says and says as a slick five-speeder; power steering is standard; and freewheeling front hubs lock automatically when four-wheel drive is selected

On the road, it cruises with a fair amount of wind and tyre noise at 80 mph (130 kmh) and has another 10 mph (16 kmh) in hand, but it runs as quietly as some cars at 70 mph (113 kmh). Given that you are not too heavy-footed, it will return about 30 mpg (9.4 1/100 km) Comfortable and easily-drive

rough stuff. I took it over a military vehicle test ground made soggy by torrential rain. I have banged about there many times before in hobnail-booted off-road machines like Land Rovers, and I have to say the Sportrak did everything they did but in far greater com-

Few if any owners will, I dare say, want to drive it in and out of obstacles like bomb craters. It is far more likely to be used as a second car.

The only other vehicle like it at present is the Suzuki Vitara, fraction smaller and, with power steering, costing £9,750. Good though the Vitara is and it is an excellent on-off road recreational runabout - I rate the Sportrak even better.



Dalhatsu's Sportrak EL - a gutsy performer on the rough

French cuisine as it should be

AS ANYONE who takes a car to France regularly knows, you can get a clean double room for a tenner and, for the same smount, a four-course tourist menu that would be rated exceptional value at twice the price in many a British restaurant.

European super-sports car

Mind you, one can still be ripped off in France, with tinned vegetables instead of esh ones and common plonk at fine wine prices.
To avoid the black sp ad Patricia Ferm's P&O European Ferries French:
Entree guides. They cover the
Channel ports, Normandy and

Britiany; the latest one deals with the Loire. (Quiller Press £4.95, from bookshops or P&O European Ferries, Channel
View Road, Dover, CT17 973.
Getting a memorable meal
if no expense is spared is not
difficult. Pat Feur's talent is to find places that delight the stomach but spare the pocket.

There are some very good short-break deals on offer from P&O European ferries, which runs ocean liner-sized super-ferries that are by far

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WE START today with rubber—slam is lost. Note that the sac-bridge. Here is The Thought—rifice of the club queen costs

N A Q 7 2 9.8 6.2 5 K 10.54 \$\int 173 13 \$\int 10.852 \$AJ 7642 \$\int 10.983

At game all, South dealt and opened with one spade. North replied three diamonds and raised the opener's re-bid of three spades to four. South showed his heart control with five hearts and North, with a singleton club king, went six

West, fearing that to lead the club ace might be disastrous, decided to lead his five of spades. The king took the trick Declarer played a second spade to dummy's queen and cashed queen, king and ace of

diamonds.

Disappointed that this suit did not break, South was prepared to rely on the heart finesse when, suddenly, he saw an extra chance. He ruffed the last diamond and cut adrift, not with the five of clubs but with the queen.

This deceptive play was to persuade West, if he should take the trick, that South was now void of clubs. West was taken in and, terrified of giving a ruff discard — an error which evokes more abuse from the partner than one of the partner than on the partner than any other -West returned a heart into the major tenace and it was all

West deserves no sympathy. He ought to have counted declarer's hand. He is known to hold six spades and three diamonds. If the club queen is a genuine card he must hold three hearts, and just one ruff discard will not permit him to dispose of two bearts.

A club return is ruffed on the table. Now the declarer has to try the heart finesse and the

rifice of the club queen costs nothing — there is no good diseard for it. Another deal from a rubber shows us The Double Endplay

\$ 1086421 \$ 94 \$ K7 \$ A 1073

With East-West vulnerable, South dealt and hid one spade, and went four spades after a double raise from his partner. West opened with the heart queen. Taking with his ace, South cashed ace and king of diamonds and followed with a heart. West won with the 10 –

heart. West won with the 10 it does not help if Rast wins and was endplayed.
To stop a possible second
endplay, West cashed his spade
king and played a diamond.
Then West counted the
declarer's hand - five spades,
two hearts, two diamonds and
four clubs - and knew that
one ruff discard would not be
fatal.

fatal.
Ruffing in dummy, declarer discarded a club from hand another trump. discarded a club from hand and played another trump. East was now endplayed and he had no escape. He led the queen of clubs and South took with his king. He was certain that West held the knave — if East had held both these honours, he would surely have led the knave, the standard false card in such a situation — and then finessed dummy's 10. This held and the contract was made.

One endplay is had enough - West was able to find the escape route - but a second endplay is too much to cope with East-West had every reason to declare that justice had

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L. CHIN

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CAIS

beyond view or measurement.
We are cross, And mad R is all too violently sick-making.
The politicians and bureau crats have made such a mess of the capital that I am coming to the view that it is margin-ally easier—or, at any rate, less stressful—to travel really long distances (California, say) than to traverse London.

In recent weeks I have travelled to the tip of Cornwall to Jamaica, Casablanca, Los Angeles, Las Vegas, northern Arizona and Barbados: all with measurably less battering of my DQ than is inflicted by the average east-west journey across London from Notting Hill, where I live, to Number One, Southwark Bridge - gate-way to the south, staircase to: the stars - where I now carry

on my lide of business. After hours in the hellish crossiire of London's traffic or Underground, I arrive at Numer One, Southwark Bridge looking considerably less swake than when I left home I visit the company doctor, the company nurse, the physio-therapist, the posture consul-tant and, finally, the stress counsellor – after which I am flung, once more, into the appalling demi-world of the London Underground, or catapulled into the arteriosclerotic maze of the capital's traffic Not that I waste the time. To

Not that I waste the time. To while away the hours, I carry a large green bag stuffed full of excellent reading matter. One morning this week, trapped on the Circle Line, I pushed in my thumb and pulled out a plum: a document entitled Tourism:

A Destrict Of The Hotel and A Portrait Of The Hotel and Tourism Industry, produced to celebrate the silver jubilee of Horwath and Horwath (UK), a noted tourism, hotel and leisure consultancy. It is available from Horwath and Horwath at 8 Baker St, London 1M

and am assailed, straight away.

by the peculiar demands of it is an invigoration in the peculiar demands of the peculiar dema It is an invigorating piece of work, but one that will make your hair stand on end. Quite simply, tourism seems to be already a big industry, but will become much bigger - piling up enormous problems in the years ahead that will make the 1990s' paralysis of the world's cities seem like chicken feed.

Dr W. Pahr, sec-retary-general of the World Tourism Organisation (WTO), writes in a foreword to the report: "Tourism has become a very important industry...In 1987, it generated 12 per cent of world gross national product and accounted for over 5 per cent of world trade. Twenty out of every 100 workers are employed in tourism-related activities. According to WTO statistics, some 355m international tourists spent around \$150bn [in 1987]. Pahr claims that the "indifferent or even hostile attitude [of governments] to tourism is gradually evaporating, giving way to a pragmatic, problem-oriented approach which can only benefit future develop-ment." But he insists that today's

tourists have rising expecta-tions so far as environment and heritage are concerned; that demand is increasing for quality tourism products; that bigger efforts must be made internationally to improve security and protection of tourists and tourist facilities, and that the tourism industry must be liberalised further.

"Air transport, for example has opened to mass travel places that were only exotic points on the map. Communi-cations technology has led to the establishment of networks that link clients, operators and suppliers of tourism services throughout the world, yet both sectors have become the prey

THE AGONY AND THE **ECSTASY**



Thompson-Noel

Michael

of practices which, from the tourism standpoint, look increasingly uncompetitive. Information and reservation networks remain in the hands

of a few powerful multination-als, while deregulation of air transport has so far been confined to only one side of the Atlantic."

By the time I had finished with Pahr, I had switched from the Circle Line to the Central Line and then to a No. 15 bus and was reading Len Lickorish, a former director-general of the British Tourist Authority, who was explaining that while international tourism had expanded from 81m arrivals in 1962 to 355m in 1987, regional distribution has altered only

International travel is still concentrated heavily in just 20 countries, which account for two-thirds of international visitor movements. The US has lost share recently (from 25.5 per cent of world tourism revenues to 21 per cent in the five years to 1987); Europe has remained steady, and by 1987 the Middle East. Africa and

South Asia still accounted for only 6.6 per cent of world spend. In contrast, east Asia and the Pacific, including Japan and Hong Kong, bal-looned from 5.2 to 12.3 per cent of world spend between 1972 and 1987, and is now the fastest

growing area in world travel.
The No. 15 bus proved even slower than the Central Line so I walked 400 yards, dodged through a department store, circumnavigated several major digs, endured a short taxi ride and hopped on to an obscure offshoot of the Metropolitan Line - bloody but unbowed,

you might say.
Entombed between Baker
Street and Paddington, I continued to dip in and out of Tourism: A Portrait, discovering, for instance, that whereas tourism's growth rate has tended to slow in the 1980s, many forecasters anticipate a cumulative annual growth of more than 4 per cent for the

rest of the century - representing a doubling of tourist numbers over a 20-year period. One of the emerging markets is said to be east Europe. Yugoslavia, Poland, Hungary and Bulgaria are said to do more tourist business than the Soviet Union already although the latter, via the dreaded Intourist, has said it is budgeting for sizeable investment in 30 new hotels and has set up three new training schools to help form a large cadre of management specialists for hotels and restaurants.

And China is pushing hard. In 1987 China received 3.75m foreign tourists, nearly five spending \$1.84bn. By 2000, it could be hosting 10m foreign visitors. According to Zhang Xin Sheng, vice-chairman of the country's National Tourism Administration: "In China there are more places than the tourist can visit in one trip, more delicacies than he can taste and more souvenirs worth buying than in any other destination in the

It occurs to me that we will know that the end of the world is nigh when Lhasa gets a Central Line. Or a No. 15 bus.

the idea of taking:a holiday in the Arabia Peninsula would have been unthinkable. In the case of Oman it was impossible, at least for Western tourists, until this year. Thanks mainly to the oil price collapse and the need to earn foreign exchange by other eans, however, this reclusive Moslem kingdom is now taking its place shyly among the

world's most exotic destinations. As with its Russian equivalent, this example of Arab glasmost does not imply the removal of all barriers. Tourists still face considerable restrictions. For example, before they can obtain a visa they must equip themselves with a No Objection: Certificate. This can be obtained through an approved tour operator but takes time

and can only be issued on a group basis.

Individual travel in Oman remains impossible. This being so, all visitors inevitably will end up staying in one of the several very-comfortable, if somewhat characteriess, business hotels (there are both a Holiday Ian and a Hilton to choose from). Very likely they will spend most of their time based in Muscat, but there is sure to be an excursion down south for a few nights.

In the capital, there are a couple of excellent small museums and an extremely well laid-out and informative exhibition at the Marine Biology Centre, where the most alluring display is a tank full of turtles which splash around helplessly like aquatic pupples. But apart from these, d the neatly restored buildings of the old city centre, there is little to divert the curious traveller. Everything is too new and too fresh. You could not spend a morning walking around Muscat and

say you had laid your finger on the country's pulse. You feel there has to be more to the country than ordered rows of tenement blocks and car parks full of shiny Toyotas.
And so, of course, there is. A visit to Nizwah, 100 miles inland, is impressive proof of this. Although here, too, there are plenty of modern buildings and an abundance of smart Japanese cars, you are at once aware of a more elemental quality. The proximity of the lesert can be felt everywhere. Here, the women dress formally in purdah. Clearly, there is not the easy tolerance. of the capital, where women are veiled only rarely. You also see men wearing the traditional curved dagger

and not just for ornament, one

Oman emerges from purdah



HOLIDAYS & TRAVEL

Faces of Oman . . . the boys' secondary school at Wattayeh is the largest in the country, with 900 pupils

Livestock is traded under a tree in the city centre. Calves and goats jostle squatting herdsmen; sitting against the trunk is a scribe recording transactions in an ancient ledger. Inside the souk, with its dimly-lit jumble of shops.

you could almost believe the oil had yet to be found. There are sacks of spices and piles of fruit and centuries past. Bird-faced merchants sit cross-legged in the disorder. It is only when

your eyes become accustomed to the light that you see the shelves of soap and shampoo, deodorant and scent.

Looking closely at the rows of household names, wonder gives way to puzzlement. The familiar-looking packages are

not quite what they seem. The distinctive bottle of Head and Shoulders shampoo is oddly labelled "Hair and Shelders." In another shop it has become "Head and Shine." Minute examination reveals they are

all "Made in Taiwan," as are

each of the bottles of "Perfume de Paris" and much else

None of this should surprise us, for Oman has a long and brilliant history as a nation of traders and merchants. During the 17th, 18th and 19th centuries, it had an extensive empire which included Zanzibar and provinces in Persia and Baluchistan.

Nevertheless, direct foreign influence on Oman was minimal. Only the Portuguese actually established themselves on Omani soil. Today, their legacy amounts to a handful of fortresses in and around Muscat. These are worthy examples of their genre but are far less remarkable than the spectacular Bahla Fort, recently admitted to UNESCO's Index of the World's

Cultural Heritage. This is an entirely home-grown product, distinguished by its long outer wall. Another Omani masterpiece is the fort at Jarbin, about 30 miles from Nizwah. This former palace of the Imam Bilarab Bin Sultan Al-Yaaraba was built during the 17th century. It stands in the centre of a small oasis set in the midst of an archetypal desert plain bounded by cruelly jagged mountains. Inside, it is just as you would

hope. There are endless

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trapdoors, dungeons and secret passages. In the chieftain's conference chamber there are hiding places for his spies, and the staircases and doorways have louvres for boiling oil to be poured onto the heads of would-be marauders. Its mosque is disguised so an infidel enemy could not tell from afar where to concentrate his attack. There is ornament, too - fabulous murals and painted ceilings; verses from the Koran and of poetry are inscribed in gold at strategic places. Allah's name is invoked constantly.

Very sensibly, official policy has been to restore rather than replace, although this means that many rooms are relatively bare. But in such a dramatic setting, it is not hard for the imagination to crowd the place with silk wall-hangings and tapestries, gold and silver late, clusters of fabulously-attired women attendant upon the imam's least whim, and enclaves of men bristling with weapons. It is a magical place.

Indeed, if you are looking for an exotic but still unspoiled destination, Oman would make for an unusual and rewarding winter holiday.

Alexander Norman

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Great dictators who were so sensitive

Malcolm Rutherford looks at the days when newspaper proprietors toed the line

N MAY 1939 the British Consul in Los Angeles reported to the Foreign Office that Charlie Chaplin was making a film in Hollywood about the European dictators containing "bitter and ridiculous satire which Mr Chaplin was entering into with fanatical enthusiasm".

The Foreign Office took the

The Foreign Office took the warning seriously and urged the British Board of Film Censors to exercise the "most careful scrutiny", should the film be presented for a licence.

There was a lot of such sensitivity about In 1941, when

sitivity about. In 1941, when the Daily Mirror printed an article critical of General Franco, the British Ambassador in Madrid complained to London and a British official minuted: "It seems to me that one solution would be for the proprietor of the Daily Mirror to become involved in a nasty accident." And throughout the late 1930s attacks in the British press on Hitler and Mussolini tended to be discouraged on the grounds that the dictators (poor things) were hypersensi-tive to criticism.

To some extent, we have been here before. Anyone who wants to must know by now that the British press as a whole was both pro-Appease-ment and pro-Neville Chamberlain, the Prime Minister of the time. Where Richard Cockett breaks new ground is in show-

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Dr W G HILL

REPORT

ing that the acquiescence in ing that the acquiescence in appeasement went much wider than is generally supposed, and that large sections of the press were quite deliberately cultivated — Cockett's word is "manipulated" — from the very top of government.

It was not just Geoffrey Dawson, the editor of The Times, and Lord Beaverbrook, the proprietor of the Daily Express,

TWILIGHT OF TRUTH: CHAMBERLAIN, APPEASEMENT & THE MANIPULATION OF THE PRESS

by Richard Cockett Weidenfeld & Nicolson £18.95, 229 pages

who willingly swallowed the appeasement line. Sir Walter Layton, the editor-in-chief of the liberal News Chronicle, and Lord Southwood, propri-etor of the Labour Daily Herald, fell for the government line as well. Indeed one of the very few editors to stand against it was Arthur Mann of the Yorkshire Post, and he was under constant harrassment from the Conservative Party for his pains.

Chamberlain worked through a man of whom very little is known. He was called George Steward and was the

History and Dialects.

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first of what has come to be named the Prime Minister's Press Secretary. Steward would brief the press on gov-ernment affairs. He did it unateriment analist he old it unat-tributably – so that no sources could be given – and he con-centrated on the lobby corre-spondents, people whose main business was to write about politics without consulting spe-dialist departments cialist departments. In fact. Steward was a career

In fact, Steward was a career civil servant who was brought into No 10 Downing Street from the Treasury by a previous Prime Minister, Ramsay MacDonald. But it was Chamberiain who discovered what a faithful press secretary could do, and Steward was absolutely loyal to the Prime Minister of the day. It is just possible that Chamberalin did not know that Steward was also briefing the German Embassy in London. The unearthing of those extramural activities was done by an MI5 mole inside the Embassy, yet the Prime Minister cannot have been entirely ter cannot have been entirely

Chamberlain did not rely on Steward alone. Sometimes he briefed the lobby correspon-dents himself, which was even more flattering. He also appealed directly to editors and proprietors. So did some of his closest colleagues: Lord Hali-fax, who became Foreign Secretary in 1938, and Sir Samuel Hoare, the Home Secretary and then Lord Privy Seal. Cockett demonstrates that their contacts with, and influence on, the press were both more frequent and wider than has previously been published.

The Foreign Office had its own News Department, then as now, somewhat independent of the Prime Minister's machine at No 10. From time to time it sought to put out views of its own, though it was itself divided about how to handle Hitler. The British Ambassador in Berlin, Sir Nevile Hender-son, was one of the biggest appeasers of the lot. Thus when Sir Rex Lesper, the For-eign Office Spokesman, would tell diplomatic correspondents that No 10 was too optimistic about Hitler's intentions, no-one was quite sure for whom he was speaking.

ish Official Secrets Act, For-eign Office officials were just



as culpable for giving their views to the press as was the Prime Minister's Press Secretary. Cockett thinks that the

tary. Cockett thinks that the diplomatic correspondents were as potentially gullible as the lobby correspondents.

There is a temptation to say that, 50 years on, nothing has changed. For George Steward read Bernard Ingham, the present Prime Minister's press secretary. For Chamberlain's approach to official information, read Margaret Thatcher's. lains or stooges, or both.

The cult of the newspaper proprietor rather than the inde-pendent editor may also be

coming back. Yet Cockett is at his best i revealing new sources. This is his first book. He needs to decide whether he wants to be primarily an historian or a trendy campaigner. Excellent though his book is, it is a little bit too black and white, it is his entire cast were either vil

Soulful sisters of the Brotherhood

Peter Quennell admires a scholarly study of the loves, lusts and luminaries of the pre-Raphaelites

IN FEBRUARY 1887. Henry
James, a lonely traveller then
aged 28, landed on British soil
and immediately hastened to
London, where rain was falling
and the city's. "low black
houses" resembled "so many
rows of coal-scuttles." These
black houses, he said, looked were constantly obsessed by
just as dismal and devoid of
life. But his spirits soon rose and immemately hastened to London, where rain was falling and the city's. "low black houses" resembled "so many rows of coal-scuttles." These black houses, he said, looked just as dismal and devoid of life. But his spirits soon rose and before long he had settled down to what he called "a banoust of initiation." at which he down to what he called "a ban-quet of initiation," at which he gathered new friends and feasted on a host of fresh ideas. For example, he visited Wil-liam Morris, that "noble and delightful poet" and met the great man's strange, impres-sive wife. "Imagine," he told his sister, Alice, "a tall, lean woman in a long dress of some dead purple stuff. . with a mass of crisp, black hair heaped on each of her tem-ples . . sad, deep, dark, Swin-burnian eyes . . a long neck without any collar and, in lieu thereof, some dozen strings of

thereof, some dozen strings of outlandish beads." After dinner, while Morris read aloud from one of his own poems, Jane Morris, who was suffering from toothache.

suffering from toothache, stretched out on a sofa, a hand-kerchief across her face. It made a memorable scene — the poet declaiming his own verses, a room full of picturesque brica-brac, and in a corner "this dark, silent, mediaeval woman with her mediaeval toothache" which somehow suited the occasion.

Other juminaries of the

Other luminaries of the pre-Raphaelite Brotherhood whom the young American encountered were Edward and Georgiana Burne-Jones, who presently became close friends, and Swinburne, a vociferous conversationalist who, with his huge mop of auburn heir, seemed to have more head than body. James was also admitted to Rossetti's "delicious, melancholy old house in Chelsea" where the painter proved somewhat short-tempered, and James noted that the enigmatic Mrs Morris — no doubt he had already heard some studio gossip — was evi-dently Rossetti's favourite

Although Dr Gay Daly, the learned American author of Pre-Raphaelites In Love, does not refer to Henry James's visit, among her illustrations the includes a photograph of Jane Morris, looking rather crumpled and forlorn yet still magnificently romantic, taken a few years before he reached a rew years better he reached London; and again and again James's letters home give us a vivid impression of the fasci-nating characters Dr Daly deals with at far greater length. The product of eight years' research work, this is among the longest and most informative studies of the Pre-Raphaelite Brotherhood and their female associates we have had for some time.

A point she repeatedly makes is that, whereas modern critics are often inclined to assume that the Pre-Raphaelite painters existed largely in a world of dreams and visions

the women they pursued, a habit that to the woman harself on certain occasions did irreparable damage. Witness the fate of poor Elizabeth Siddal, by the Brotherhood nicknamed "Lizzie" or "Guggums," who, having long ago drifted far out of her emotional depth, cut short her brief existence with a heavy dose of laudanum, but not before she had

PRE-RAPHAELITES IN LOVE by Gay Daly Collins £15.00, 468 pages

enchanted Swinburne and posed in a warm bath to pro-vide Millais with his magical re-creation of Ophelia's last

Haunted by remorse and regret, and in his later life a victim of chloral and whisky victim of chloral and whisty combined. Rossetti had the saddest ending But then; none achieved the dignified screnity of a Victorian Grand Old Man. Even Burne-Jones, despite the solemn grace of the figures he painted, could not steer clear of wild domestic storms, as when Marie, Zambaco, his when Marie Zambaco, his unruly Greek mistress whom he had refused to make his secand wife, threatened to drown herself in the turbid waters of the Regent's Canal. Her screams as the artist dragged her to safety so alarmed their neighbours, Robert and Eliza-

beth Browning, that they felt obliget to call the local police. Gay Daly draws other inter-sting portraits — of Holman

Hunt, who gave as both his biblical fantasy, The Soape-goat and his topical seamon, The Awakening Coascistice, and of Hunt's dear friend. John Everett Millais. Few 19th senting English painters have had more material success than Millais. He claimed that, while working, he made \$100 a day and could afford to live in princely state. The Shadow Of Death, where his subject was princely state. The Shadow Of Death, where his subject was the youthful Jesus, alone brought him £10,500 from an enterprising London dealer.

enterprising London dealer.

But in the end his celebrity corroded his genius; and such pictures as Ophelia and The Blind Girl were at length followed by a series of vastly popular canvases, among them amusing records of his little daughter in church, solemnly listening to her first and sleepily to her second sermon. His expertise Milisis would never lose — no-one, it was said, could paint a single leaf mine rapidly and brilliantly — but, as he grew older, little size remained.

Dr Daly has chosen an absorbing topic and handles it with sympathy and learning. Here and there, nevertheless, she drops into a prose with that recalls the phrasological that recalls the phraspologist a popular women's magazine it cannot believe that Effic Millals ever "chortled" or that Effic Millals ever "chortled" or that Effic Millals ever "chortled" or that Efficiency was "none-too-happy" first his bewitching daughter shithin become the model of an arist As a whole, however, Parks phaelites in Love is a nicely constructed piece of work, based on a conscientious survey of the period. It is also well

vey of the period. It is also well illustrated. The plates Dr Daly has shrewily chosen will not only please the reader's eye. At the same time, they heighten the dramatic significance and increase the human pathos of the story she is telling.

WES



Rossetti's Helen of Troy, for which he used model Annie Miller

A believable passion

Delmore Schwarz's rise and fall - which tipped the scales in favour of Saul Bellow get-ting the Nobel Prize in 1976. Before that, Herzog and Dr Sammler's Planet had spread

with a vengeance. There seemed little to choose

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IT WAS probably Humboldt's

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More Die of Heartbreak may
not have been exactly what we
were hoping for but they were

angst around so liberally that it seemed the maestro in his 50s would never recapture the splendid ebullience of Augie and Henderson The Rain King.
Nor did he, in fact, after the
temporary rally of Humboldt or
Albert Corde in The Dean's A THEFT: A NOVELLA December return us to angst

between corruption in Chicago and the dark night of the soul in Bucarest. Whither man? But more to the point, whither Saul? The man had the power to take the novel into a form of expression so pregnant with connotation, so thrilling its finger-tip awareness of the nuances of the human situation as to constitute the first real advance in the form since the death of Faulkner. Only the charge was lacking, the positive element which would balance the negativeness of Ballow's doom-laden view of

But one cannot turn positive feelings on like a tap. And so Bellow turned back to the lode he had tapped in Augie. Him with his Foot in his Mouth and

THE POSTER has always been a fascinating art form, challenging the artist's imagination and skills while imposing

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war, in the 50s and 60s, demon-strated that the aviation poster

offered a fertile field for artis-

In its early days the empha-sis in aviation poster art was on the glamour of the destina-

tions served. The airlines needed to make a sharp and

immediate impact upon a pub-

lic as yet unaccustomed to air travel Posters concentrated

upon wooing customers to fly

to exotic places, ignoring the

high costs involved.
With the emergence of mass

air travel of the past 20 years

or so, the emphasis has changed. Today, although

tic talent.

life in the 80s.

a great joy. In the process this most provocative of contemporary novelists developed a kind of Bellowspeak in which wise-cracks mingled with casual ref-

erences to Hegelian philosophy or the latest advances in crys-And so it is with A Theft; Bellowspeak prevails. We swim in a sea of Washington politics

by Saul Bellow Penguin £3.50, 109 pages

in which the flotsam and jetsam are knowledgeable references to Lalique glassware and the mores of Haitian immigrants. But below all this there is a deep and abiding know-ledge of the human heart. "I love you with my soul," says Clara Velde to her highly placed lover. What at one end of the scale would be Mills and

of the scale would be Mills and Boon is turned by Bellow's intelligence and sensibility into believable passion.

Clara, Bellow's "first major heroine," is in love with Ritle Regier. Ithiel is one of those men of power who have tended to proliferate in Bellow's fiction since he became a Nobel leureste. They rub shoulders laureate. They rub shoulders with Kissinger and are flown

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glamour is still there to some

extent, it has become subordi-nated to the benefits of cheap

fares and the relative merits of

the different standards of en

than 70 posters in the archive

of British Airways and its

many direct predecessors and associates, illustrates how

change in attitudes has been reflected in the styles of art employed, and how well the

artists solved the problem of

marrying creativity to advertis-

ing impact.
The posters range from sim-

This book, called from more

route comfort offered.

in for seminars on nuclea in for seminars on nuclear strategy. Ithiel is, in several ways, out of Clara's reach although she, in her way, is high-powered enough — an executive with "an international publishing group." Clara is described as a big-boned, blue-eyed farmer's

daughter from Indiana who reads Greek at Bloomington and Jacobean literature at Wellesley. She has had four hus-bands, the first two of whom were nonentities and the third, Spontini, an oil tycoon. Her fourth and current husband, Wilder Velde, by whom she has had her three little girls, is an indolent campaign organiser.
Ithiel, her soul mate, gives
Clara an emerald which becomes for her a talisman. First she mislays it, then it is stolen. The way she gets it back from the au pair's Haitian lover reveals Clara to herself. Gina Wegman, the au pair, is as important to the novella as

Clara. They both understand what is important in life; they are "complete people."

Despite its shortness A Theft is a landmark in Bellow's fic tion; tentatively but surely he has moved from mourning into morning. Aged 74 in June, he is still going strong. All he needs to hit the jackpot is to expand the range while maintaining the tone.

logos, such as the original Speedbird created by Theyre Lee-Elliott for Imperial Air-ways in 1932 (and used by its

ish Airways, until 1984), to the

enticing artistry of Frank Wootton's imaginative work for BOAC in the 1950s.

The emphasis is on British and Commonwealth airlines,

and the book would have bene-

fitted from inclusion of some of the imaginative and stylish early posters produced by for-eign airlines such as Air

Nevertheless, it is a work of

art in its own right, and a valu-

able historical record of the changing character of one

aspect of commercial aviation.

It is a welcome addition to any aviation buff's bookshelf.

France.

escendants, BOAC and Brit-

Geoffrey Moore

Recipe for liberation

hot plains caring for the men-tally disturbed, Rachel raises her sons high up in an Indian hill station. Although she soci-alises with the other missionary wives, she prefers the company of Renuka, a cosmo-politan Indian woman who writes poetry and was once part of a lively artistic community in Calcutta. Named after a legendary

Named after a legendary indian figure, a wife who dared to have impure thoughts, Renuka is a natural rebel, a passionate, headstrong woman who never married because she found men "disappointing."

Rachel is editing a cook book of recipes devised by the hill station women. "each one a station women, "each one a poem," or at least a small reve-lation about the contributor's personality. Rachel's rhododen-dron jelly, a delicate concoc-tion, reflects a taste for the exotic and sensual which she shares with Renuka, whose recipe is a love poem to her friend. Rachel cannot reciprocate, but the friendship liberates both women; it awakens the cautious Rachel to her servality, her need of a life beyond her family, and shakes Renuka out of her isolation.

In Renuka Stephen Alter

tells the story of American missionaries living in India during the 1960s with simplic-ity and charm. He reveals Rachel's limitations, her fears, her naivety, without undermining the narrative. The pleasure the two women find in each other's company is sensitively handled and the society of hill women viewed with humour

and understanding.

Janice Elliott's Life on the
Nile is also about revelation in foreign parts. A group of Western tourists travel up the Nile, all of them, it seems, in posses-Michael Donne sion or pursuit of mysteries.
While her husband picks

through archaeological ruins, Charlotte Hamp reads the jour-nals of her great aunt who lived in Egypt during the independence movement of the 1920s and was brutally mur-dered. Charlotte tries to uncover the secret of her death but finds that none of the Egyptians want to talk about it. The other members of her party are equally elusive. Nobody knows what Nikolai, an itinerant Russian from Hampstead, is really doing in Egypt, or that Max, who is

RENUKA by Stephen Alter André Deutsch £10.95, 215 pages

LIFE ON THE NILE by Janice Elliott Hodder & Stoughton £10.95, 176 pages

DALVA by Jim Harrison mathan Cape £12.95, 282 pages

writing a book about Jacob in Egypt, is a dying man. It's not as dismal as it sounds. The trip down the Misis a comedy of manners shad-owed by the threat of a violent uprising. But the contemporary story with its stereotypical crass Americans and enigmatic Egyptians is less matic Egyptians is less interesting than the one which unfolded 60 years ago.

The novel really comes alive with the sunt's description of her journey down the Nile, her impatience with the other Brit. ish women who were content to live within the expatriate community, her infatuation with the country which led to an affair with one of the Egyp-tian rebels. Elliott skilfully

joins the lives of the Charlotte

But she has her own secrets. When she was 17. Dalva became pregnant after an affair with a half-Indian hoy, the first and most important lover in her life. The child was not an affair with a half-Indian hoy, the first and most important lover in her life. The child was put up for adoption and 30 years later she begins to search for him. At the same time she decides to release the journals to Michael, an academic who wants to write a book about her great grandfather. Michael is Dalva's opposite, a 39-year-old adolescent who is

Jim Harrison's Dalva inher

its a legacy of skeletons and journals full of the secrets of her great grandfather, a mis-sionary and naturalist who

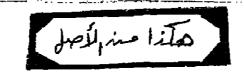
tried to save a tribe of Ameri-

can indians from destruction

forever analysing his actions, who must dissect rather than accept mysteries. Jim Harrison uses him to poke thin at the academic approach to history, its distrust of instinct and pas-sion. Michael is a more comprehensible character than the self-contained Dalva or her heroic great granifiather. Yet all three are imprisoned in the past: the great grandfather embittered by the destruction of the Indians, Dalva still cling-ing to her dead lover, Michael acting out his teenage fantasies.

Dalva is a cumbersome novel written very much in the American idiom. The great grandfather's journal contains the most affecting, haid pas-sages, and he does emerge a faccinating man caught between two cultures Dalva is less convincing, I suspect that she is a composite character created to fit the novel, an ambitious work which doesn't always succeed.

and her cunt, both on journeys Wendy Brandmark



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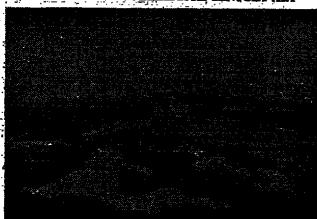
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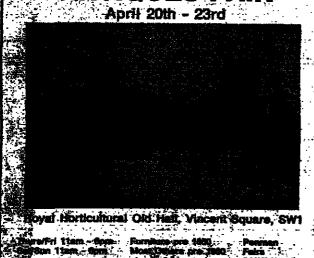




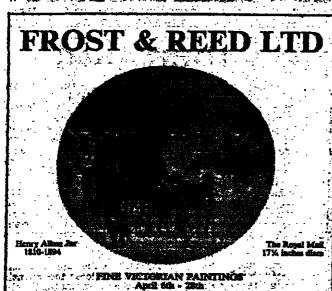
Derwent Lees (1885 - 1931)
"Near Cassis" oil on panel 10 x 14 in

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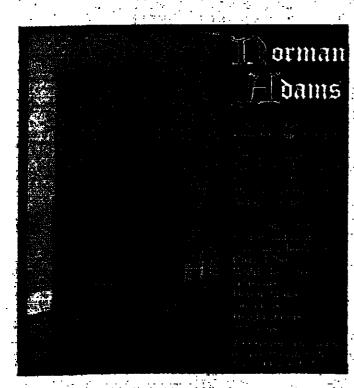
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COLLECTING

The Russian revolutionaries

Janet Marsh previews an exceptional sale of 20th century art

effect of the new spirit in the Soviet Union is to focus fresh attention on Russia's rev-olutionary role in world art in the second decade of this centhe second decade of this century. Soviet museums are bringing out non-objective works that could never be shown in the Stalinist years and after. In January, there was the first major Malevich exhibition in Moscow for 60 years. A lot of gaps in our knowledge of one of the most turbulent periods in art history are now likely to be filled.

Things happened at an alarming rate in Russian art of

alarming rate in Russian art of the early century. Movements and schools succeeded and and schools succeeded and usurped one another in a spirit that was often as belligerent as creative. At the opening of an exhibition in 1915, Kasimir Malevich and Vladimir Tatlin got into a fist-fight and had to he separated by another artist, Alexandra Exter. It was then decided to show their work in decided to show their work in rooms apart (Tatlin labelled his room "Exhibition of profes-

ms room "Exhibition of projes-sional painters").

The new spirit had been her-aided in 1888 by the formation of a society and a magazine, The World of Art, edited by Diaghilev and Benois. The magazine united a circle of young, avant-garde artists and organised a series of exhibitions that introduced the French Impressionists to Russia and Russian art to western Europe. The movement culmi-nated with the migrations of Diaghilev's Ballets Russes. The graceful, nostalgic paint-

ing of Benois and Bakst and the Symbolists of the 1890s was to give way rapidly to the aggressive avant-gardes that sprang up between the revolu-tions of 1905 and 1917, with a tions of 1905 and 1917, with a succession of styles and "isms." Russia developed its own brand of Futurism, in which painting was linked intimately with the literature of Mayakovsky, Blok and their circle. Other influences collided to produce Primitivist-Futurism and Cubo-Futurism. Larionov's "Rayonnism," Malevich's "Suprematism" and

the "Constructivism" preached by Tailin, Pevsner and Gabo succeeded and conflicted. The "beroic" years of the revolu-tion put the young Left in charge of the new art and art teaching, with the Constructivists - concerned with the practical, utilitarian function



One of the important "architectonic" paintings by Liubov Popova to be offered at Sotheby's Russian sale next week

industry - in the ascendant.
With the rise of Stalin, all
this creativity and idealism was to be suppressed, although outside Russia it was to have permanent influence on the development of abstract art

and architectural functional-On April 6, Sotheby's in London has an exceptional sale of Russian 20th century and avant-garde art. The catalogue, arranged chronologically, provides a near-comprehensive history of the fecund decade from 1910 to 1920; Tatlin is practically the only major artist not represented From Malevich, there is a Suprematist composition in crayon (estimate £80,000-100,000) and two drawings as well as work by two loyal followers, Anna and Nina Kogan.

Of exceptional importance is a group of "architectonic" paintings dating from 1917-18 by Linbov Popova, one of the

of art in architecture and outstanding painters of the Russian abstract school, who died young (from scarlet fever) in 1924. It will be surprising if these do not considerably exceed the estimates of £200,000 each.

This is the first time that any designs by the Leningrad Constructivist architect, Yakov Chernikov, have ever come on the market. Done originally as illustrations to his theoretical works on architecture, they are utorian, things to come dreams of chemical factories, observa-tories and houses of culture. The drawings are being sold by the artist's grandson, a

Moscow architect, in aid of a newly-founded International Forum of Young Architects which seems to echo many of the ideas of the original avant-

Another group of items unprecedented on the market is a collection of designs for the ill-fated Moscow Yiddish State Theatre; its collaborators

were among the victims of the Jewish executions of 1952. The great actor-director Solomon Mikhoels, who figures promi-nently in the drawings and

The sale also includes early Soviet posters and poster designs. One for an obscure comedy film by the Stenberg brothers, who were leading Constructivists, is estimated at 25,000-8,000. A collection of Futurist and Constructivist book design includes work by Rodckenko, El Lissitzky and

Malevich. Another Sotheby's sale the following day, April 7, covers earlier periods and more traditionalist Russian art. There are poignant memories of the old regime that was dying at the moment that the artists were, as they believed, giving birth

to a new world.

A collection of royal photographs includes a group of snapshots taken by the imperial children's English tutor, a Yorkshireman called Charles Sidney Gibbes. Gibbes, along with the French tutor, accompanied the family to Ekaterina berg, in Siberia, where they were murdered. His pictures include a haunting image of the Tsar and Tsarevitch paus-ing to look questioningly into the camera while sawing wood for their prison stove. Gibbes was so affected by the events that he became a Russian Orthodox priest, as Father Nicholas.

A no less extraordinary rediscovery from an earlier period of Russian cultural his-tory is the hitherto unknown working manuscript of Turge-nev's Fathers and Sons, written in 1861. (He recalled that the idea came to him while bathing at Ventnor, in the Isle of Wight, in August 1880.) Altered and corrected exten-

sively, the manuscript will be sold on May 18 when its price is likely to be second only to the record £1.1m paid for Kafka's autograph of The Trial last November

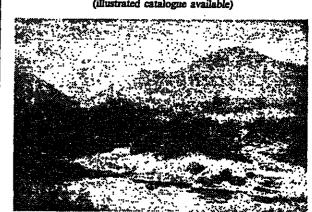
This might have been the version of the manuscript over which Tolstoy fell asleep, to Turgenev's annoyance. The incident probably exacerbated the writers' subsequent quarrel, which led to a challenge to a duel. They thought better of it — fortunately, since otherwise the world might have lost either War and Peace or Fathers and Sons itself.

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William James (fl. 1754 - 1771). A view on the River Thames at York Steps with Westminster Abbey. Canvas: 30 x 50 in/76.2 x 127 cm

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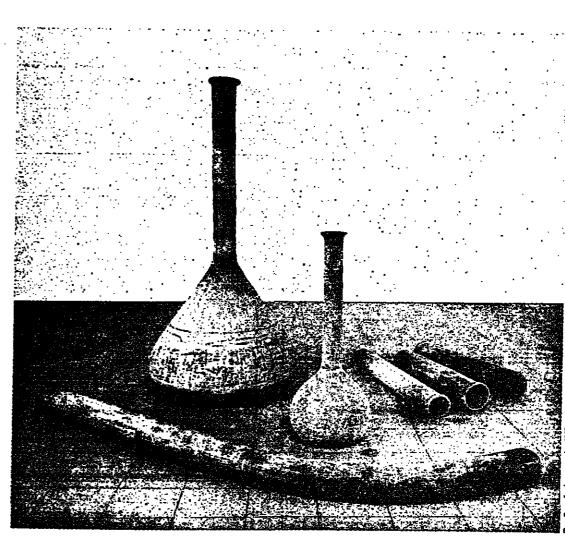


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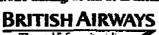
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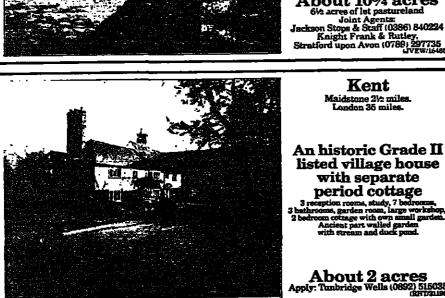
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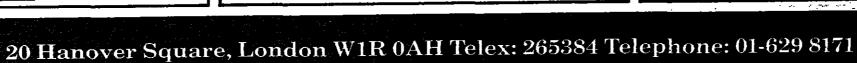




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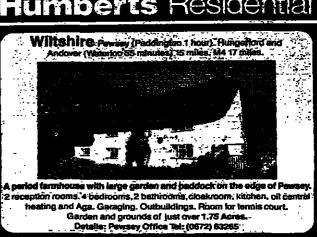
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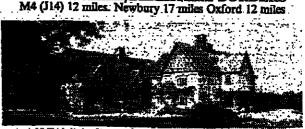
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PROPERTY

Menorca, where a quieter life beckons

Audrey Powell reports on a new development that caters for tourists and residents - but not quite alike

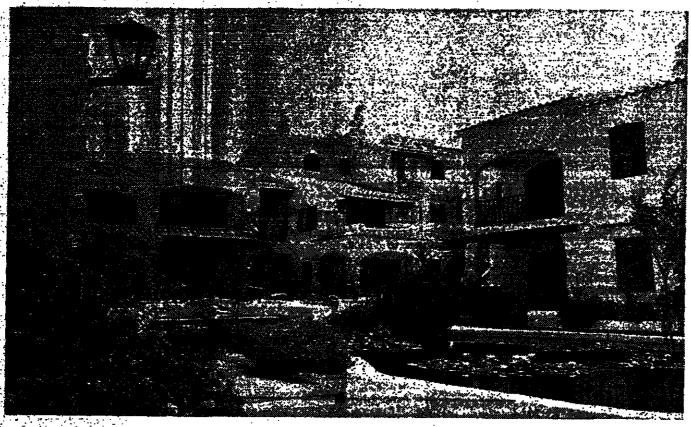
people - mainly British and Spanish - who buy in a development near-Fornelis, in the northern cor-ner of the Balearic island of ner of the Balearic island of Menorca, do so for investment income. They purchase apartments in the white, red-roofed properties that cluster on the slopes running down to the coast, and let them for three or five years for a contracted income of between 7 and 8.5 per cent. They also look for capital appreciation. The development's marketing departopment's marketing department claims that prices have gone up around 120 per cent in

tring Werth

The project, where 350 of an eventual 900 holiday homes have been built, represents a growing market in Menorca. Prices there are about 35 per cent below those in Majorca. Unusually, this Playas de Fornella development makes different provisions for those renting and owner-occupying its properties. A certain number of flats, known as "tourist" apartments are built specially for letting. They are slightly smaller than the residential ones, have kitchenettes rather than kitchens, and miss out on the washing mathines and tumble-driers in the owners.

apartments.
They look the same externally (all are designed to echo the island's traditional limewashed houses) but the tourist flats have their own bar, swimming pool, sports facilities and launderette arranged around them. The owner-occupiers relax in a different part of the estate at their sports and leistre centre, known as the Men-orca Country Club; the £120 annual subscription to this is included in the £850 to £700. yearly maintenance charge on apartment owners.

An investor might pay £39,600 for a one bathroom tour-ist apartment and up to £57,000; for two bedrooms. He could hand the flat back to the company - Hispaterra Menor-quina SA - for letting from May to October each year. With one bedroom, he might expect a net income (with regular adjustment for inflation) of 13,308 the first year, \$3,550 the second and £3,750 the third. Mortgages of 50 per cent would be available from a Spanish bank. Since the apartments have tiled floors, shutters and



a well-equipped kitchenette, a minimum of furnishing is needed (the company offers a basic package from £1,500 for a one-bedroom flat).

Indeed, the bulk of the devel-

opment is for holidaying owners who prefer the quiet aimosphere of this 450 sq. mile island to the more colourful goings on across the water in Majorca or Ibiza. But there is sailing, wind-surfing, water-sking and skin-diving to be had from the development's shore along with swimming pools, a gym and saumas at the club. This has its own restaurant and there are other eating and shopping facilities around the estate, although nothing is

open in winter at present. The residential apartments are the upper ones reached by outside stairways, although no building has more than three storeys. They range from £40,000 to £120,000 for between one and three bedrooms. All have balconies or patio areas. But choose carefully for, owing

As an alternative, you could buy a plot and have a villa built from £180,000 inclusive. A four-bedroom, three-bathroom design of 2,000 sq. ft on a quar-

design of 2,000 sq. It on a quar-ter-acre plot, with swimming pool, could be £210,000. While all the properties are white-walled, with dark green or brown-stained shutters, there is a great variety of styles and timber is used in inguitous ways on beloning ingenious ways on balconies, stairways, and in pergolas. There are steps everywhere it is no place for the infirm. An amusing touch is the lamp standards that line the roads. They are "skeletons" of a type of oak tree, stripped of its bark and hung with lantern-shaped lights. At night, with the hillside properties and dozens of lanterns, it looks like the finale

Small islands can be breezy.

11.1 小静态度

to the slope of the ground, a seaward-looking balcony might forfeit some of its sun-bathing potential.

In winter the north wind, the transmana, sweeps down from the Rhone valley, bending and damaging the island trees and bushes exposed to it. So in 1979, three years before building work began, the develop-ment company brought in a Barcelona landscape architect, Carlos Turell, to start a nurs ery for plants that would be needed for "greening" the estate and to oversee that side of the project. The nursery, well screened from wind and

> offers a range of plants includ-ing huge cacti, hibiscus and The development has been built around irregular court-yards with ponds, streams and waterfalls and the plants seem to prosper. Turell says he has 300,000 in his care, and 15 gardeners to look after them.

protected by guard dogs, now

Menorca has colonies of white developments at the sea-ward end of bumpy lanes whenever you turn off its

Fornells project staff feel they have nothing to fear from the others; to the extent that, when possible-buyers come from abroad, they will lend the visitors a car for a day — and a map on which the rival schemes are marked deliber

A car is a necessity on Menorca but the salt atmosphere doesn't improve those left around in the open for long periods. So flat-owners can have their vehicles stored under cover by a garage in the capital, Mahon, for £300 a year. The garage will take it to the airport whenever they return. Urbanizacion Playas de For-

nells, Menorca, Spain, or its UK office at Shepperton Marina, Felix Lane, Shepperton, Middlesex TW17 8NJ (tel. 0932-243-104) will provide infor-

mation about the properties.

Menorca is, of course, used to having the British around. They occupied it at times dur-ing the 18th century and the Georgian features they introduced remain in some of its older houses. But today it is British families, content to drive round looking at the miles of dry stone walls, the areas of red earth reminiscent of Devon, and the harbour where Nelson anchored his fleet, who invade the island.

If they consider buying a property, they may prefer something old or rural. Another agent offering Menorcan property in the UK is Mahon-based Fincas la Isla, which has an associate office in Higham, Bury St Edmunds, Suffolk IP28 6PA (tel. 0248-810-153).

Chartered surveyor Paul Raymond, a one-time resident of Menorca and now the agency's UK consultant, finds the island's farmhouses popular with British buyers. But these are not cheap any more. they are more likely to be £100,000-plus. A partly-furnished period farmhouse with five bedrooms, in half an acre, is £220,000.

His firm represents 10 devel-opments in Menorca but much of its work involves re-sale apartments or plots of land. Even so, its present list contains a waterside villa due for completion this year at San Antonio in Mahon harbour for £264,000 - with mooring. Or there is a re-sale three-bedroom, partly-furnished house with swimming pool at £125,000 on the Son Parc development itself something of a rarity in Menorca since it has a (nine-hole) golf course.

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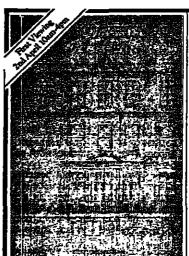
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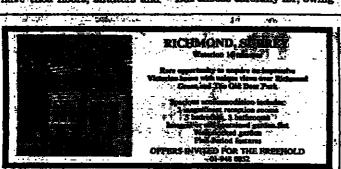
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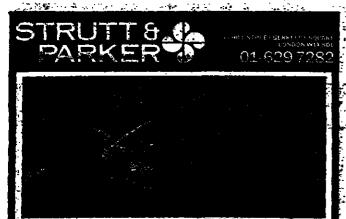
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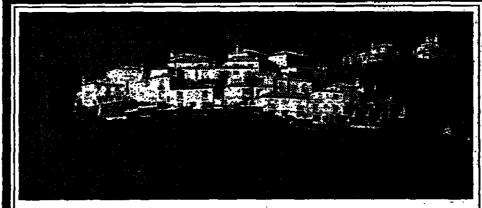


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GARDENING

GARDEN CENTRE

tion because gardening has

gained a more highbrow respectability. In 1970, I thought (in my other capacity) that garden history was a

hobby, not a serious study. It was great fun to read accounts

of famous gardens weekly in Country Life, where the owners helped writers to discuss their

history piecemeal. General books were left to whimsical

asts who had views on the

vinevards of Roman Britain. It

would have been decidedly

unscholarly to research into pleasure, let alone the "purist

Since 1970, garden history

has come of age. The new Gar-den History Society has blos-somed and even the early nur-serymen have been the subject

of good history books; one of

of human pleasures."

the FT became the only national newspaper to enter the grow. Weeds, seeds and good reads ing season with two weekly gardening columnists. Perhaps we have both lasted longer than prudent investors would have expected. But so has the

THE THERE

subject on which we write. Since 1970, typical weekend gardeners will have turned out more than 2,000 wheelbarrow-loads of weeds each. They will have mown the lawn more than 600 times and will probably have ended up with more moss than when they began. Together, we have survived three very dry summers and four cold winters, two of which have been lethal. Crown Imperials still flower erratically and a cure for greenily is as remote as ever. The weed heaving and slug-killing have remained con-stant, but beneath them there have been changes on all.

For a start, we ought all to have sacked our stockbrokers in 1970 and bought gardening futures, linked to the cost of cultivating a walled garden. The price of such a garden has The price of such a garden has gone up more than 20 times, tent attempts to control the business of maintain. How it has made nonsense of Hoards of wishful gardeners now circulate round the British Islan when the sap is rising

In 1970, a good herbaceous plant cost 12p (nowadays, £1.65 plus VAT); seeds cost 3.5p a packet (now 60p or more); and casual gardening earned 40p an hour (now up to £7.50, in top weekending dormitories). After the April 1970 Budget, even the Lex column was daring to say that shares seemed undervelued. Twenty years later, the FT share index has just about

quadrupled.

A much better tip for growth could be found in the garden columns, where both of us encouraged you during the year to grow Regale Illies from

N HER introduction to

Lilies (Collingridge, 28.95), Victoria Matthews advises beginners to start

gon, regale, Enchantment and the mid-century hybrids. Michael Jefferson-Brown, in

A Plantsman's Cuide to Lilies (Ward Lock, £8.95), notes that some have been grown in

Britain for centuries, that mar-

tagon is one of those that has

occasionally jumped over the garden wall and gone native

and that, as early as 1629, Lif-

ium canadense crossed the

Atlantic to tease gardeners with its beauty and difficulty.

Lilies continue to puzzle and

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IN DIACE ...

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please gardeners and there

Robin Lane Fox looks back on 20 years of change on all fronts seed: Twenty years on, you would have hundreds, costing you nothing: they are selling at

£1.95 for three bulbs in de

Jager's colour catalogue this spring. Garden-watchers have out-Garden-watchers have out-paced garden-diggers' prices. In 1970, there were 226,000 mem-bers of the National Trust and you could visit famous gardens without being caught in a traf-fic jam. By 1988, Trust mem-bership had reached 7.55m and, of the 12 most-visited proper-fies seven were famous for ties, seven were famous for their gardens including the top performer, Studley Royal in Yorkshire, which drew in 274,600 visitors – more than all the members of the Trust 20

years ago.
In 1970, Sissinghurst attracted fewer than 10,000 paying guests. In 1988, it pulled in 141,000 despite two had winters, the 1987 gales, and persistent attempts to control the

In 1970, about 500 gardens were opened under the National Garden Scheme on Gardeners' Sundays. Now, Sundays extend to weekdays and the number is up to 2,500 which draw more than Im visitors, not all of whom can be looking for tea

on the cheap.

Rising crowds and rising prices have gone with a new type of trade. In 1970, we were just beginning to buy contain-er-grown shrubs and a few border plants in special gardening centres, but the books still argued about the best planting

season: was it November or

Now, you can plant from containers whenever the weather lets you, except in a frost or drought. Plants in polythene wraps will grow-on while waiting for customers, while waiting for customers, and move quite easily when they have found them. Little strips of black polythene transformed gardening, just as the narrow strip of the drop-nose-band has transformed riding for people whose horses were prome to bolting.

prone to bolting.

The new garden centres vary from the admirable to the awful, in inverse proportion to their volume of peat, cat food and liverwort round the and liverwort round the alpines. Quality is marked fairly clearly, and my own top 10 would coincide with those picked out in the latest issue of Gardening Which?, one of the decade's best new publications. This new trade bred impatience and a style which treats

tience and a style which treats gardening like decorating. It is amazing to read in other newspapers' gardening columns that £20,000 is the sort of price which can be expected for the design of a typically long and thin town garden. People will throw away money for the illu-sion of speed and some over-prominent features. Plants which sell are those which look good in the centres: green and glossy for the person who wants a few shrubs. The new trade favours the presentable, which is not necessarily the best. It is in this gap, nowa-days, that gardening columns

They also attract more atten-

The rise of flower gardening in 17th century England turned out to be important for the character of the early modern period: Ten years before, the only diggers and levellers in history books of the 17th cen-tury were radical opponents of the social hierarchy and every-thing an FT reader holds dear. Since 1970, "cultural history" has grown to include horticultural history. There are broader ideas of what is socially significant or the sign of a wider mental outlook, and gardening has sprung into prominence The dialogue with history

has influenced gardening itself. Historic gardens are now restored, not demolished, in the pre-1950s' manner. By the early 1970s, the National Trust had revived the Dutch garden at Westbury-on-Severn and the example has been followed widely, down to a rococo gar-den at Painswick in Gloucestershire which nobody would have known to restore without the new scholarship. It was depicted in 1748 by the garden artist, Thomas Robins, who was not known to have had any importance in the history

of gardening until 1974.

Love of the past has also affected our choice of plants. Nowadays, there are dahlia banks and dianthus deposits run by their own national council, the NCCPG, which will be celebrating Garden Heritage Week on April 27. Old varieties no longer die: they

vationists' crusade. Crusaders are willing to believe there is a past, about to be lost, which was often better than the present: they work with a mass of information, needing to be classified and arranged in systems. To my eye, they have much in common with many other areas of contemporary culture. This attitude to the past and classification reminds me of many learned people in the Middle Ages; yet, nowadays, the word "medieval" is often used as an

insult.

The new crosading is making its mark on smaller plant nurseries and their catalogues.

Garden centres have not killed them: standardisation has given the smaller grower a new freedom. Personally, I think we will end the 1990s by being selective in a new way. not quite as the mainstream trade expects.

Out of the new national collections, we will pick out neglected, but proven, variet-tes. Garden centres will be tied by their wholesalers to predictable lines of stock, even if all their Leylandii cypress has finally been killed by the promising new conifer-eating insect. Keen gardeners, meanwhile, will look to the small nurseries who will remember, I hope, that new collections from nature are just as important as conservation from the past.

It promises to be an intriguing postscript to the 20th century and, of course, you need columnists to take you through it. If they let you down, remember that newspaper still has a special garden value as a wrapping for bedding plants on the move, or as a lining for old seed boxes. Black polythene has not made it redundant although, naturally, the paper is effective only if it is pink.

clusters of bulbs for years without suffering. They may also spread by self-sown seed-

lings. These will sometimes come up in scores for some dis-

tance around the parent plant,

selection that has been propa-

Victoria Matthews makes the rather sweeping statement that seed of a clone - a garden

that's Affordable provide cuttings for the conser-Guaranteed chat's BOLENS GUARANTEE 3 YEAR A TOUGH CHOICE Introducing Murray - five ride-on mowers and lawn tractors that set new standards in reliability So versatile they'll mow fine lawns, tacke rough grass and then work on other garden tasks.

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along the right road. So I greatly welcome these two, both by specialists based in England and both full of excel-

lent advice. Victoria Matthews is a botanist working in the Royal Botanic Gardens, Kew, who has travelled widely in search of plants and grows many in her own garden. Michael Jefferson-Brown is a nurseryman best known for his superb collection of daffodils, but also involved deeply in cultivating

have not been many really

I have a slight preference for to start them in pots in any helpful books to guide one the Matthews manuscript. It is good peat potting compost, or a

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COUNTRY PROPERTY

one of the titles in the excellent new series of Kew Gardening Guides under the editorship of John Simmons, curator of the Royal Botanic Gardens.

The big commercial produc-ers of lily bulbs have not made it any easier for gardeners. It suits them to mulch the bulbs dry in spring after many months out of the soil. Although many lily bulbs look well able to stand such treatment, they all dislike it.

The best way to deal with bulbs mishandled like that is

garden soil. A few weeks in a greenhouse or frame is ideal, but no extra heat is required and the containers can be stood outdoors in a sheltered, fairly shady place.

The essential thing is to make the compost nicely moist at the outset and to keep it that way. The bulbs must neither be drowned nor dried, just given every encouragement to start making new roots fol-lowed by new stems and leaves. Then, they can be planted outside where they are

inches of soil above them. However, there are two important exceptions to this rule. Both the Madonna lily (candidum) and its hybrid, the Nankeen (testaceum) like to grow virtually on the surface. Just a scattering of soil over the bulbs at the outset is sufficient and when, a little later, they start to push themselves out on top, there is no need to do anything about it.

It is very seldom necessary to move lilies once they are established in the garden, since they will go on expanding their

gated vegetatively - should not be used. That is correct if the seedlings are expected to reproduce that clone precisely. But if you do not mind variation, seed from clones can be just as useful as any other. For me, it is the variations, from clones, species or just plain garden mongrels that provide much of the fun.

Arthur Hellyer

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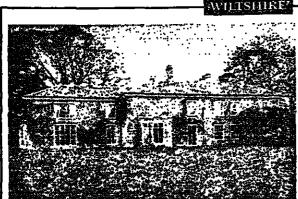
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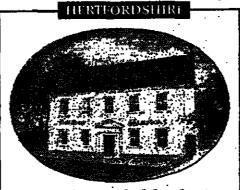
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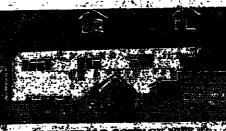


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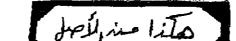
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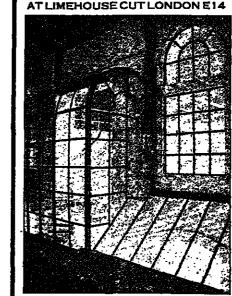
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Did the Mycenaeans really invent cricket?

HE FIND what all British archaeologists long for in their dreams, but never really expect, has turned up this week in a barrow in Wiltshire. It is a Mycenaean vase, broken but clearly dateable to the 14th century BC. This discovery revives at once an old debate about the links of Greece and Wessex in the Bronze Age: did they exist? And did the builders of Stonehenge know of Mycenaean building methods? The vase is highly important also for Mycenaean life, as it seems to show — for the first time in the Bronze Age - a game with bat and ball.

In 1952, there was great excitement when a carved dag-ger was spotted on one of the great sarsen stones of Stonehenge. It looked exactly like a dagger on a gravestone from the royal Shaft Graves that Heinrich Schliemann dug at Mycenae, to be dated around 1500 BC. That seemed a clue to the date of the main circle at Stonehenge, where the trilithons are so similar to the gates in the Cyclopean walls of

Today, experts are sceptical. The carving is more likely a circle of Stonehenge may be one or two centuries older than the gravestone at Mycenae.

and three or four ahead of the Lion Gate there. But the new sherds are evidence that cannot be dismissed lightly.

The dig is still going on. I

cannot disclose where, but it is a bell-shaped round barrow, which is a usual type for male burials to judge from such finds as daggers and axe-ham-mers. It has a central burial with a bronze dagger and, laid Bronze Age only from Wessex. These plaques separated out strings of beads, and would have been worn on the chest or at the nape of the neck.

Although it was Baltic amber, the plaques have to be imports from nowhere but Wessex. The new sherds, of

pierced in a complicated way with V-shaped holes, known in the whole north European

Gerald Cadogan reports that archaeologists have made an astonishing discovery that could re-write the history books

over the crouched male body, the Mycenaean sherds.

They are not the first Mycenaean find in Britain, but they are the first to be dug and drawn scientifically. That means they can date this burial in Wessex, making it later than British archaeologists would have expected. relying on carbon-14. The sherds show also that there was more ancient trade and exchange between southern Britain and the Aegean than we could ever have imagined. Beads of amber worked in Wessex have been found in the Peloponnese in tombs of 1600-1450 BC. They are plaques

course, have to come from the Argolid – the one traded for the other?

There are two more scraps of evidence in the Aegean. The Tomb of the Double Axes at Knossos produced an amber bead mounted in a gold disc that is unique in the Aegean but has close parallels again in Wessex. And at Mycenae, bone mounts for a sceptre (the wood has perished) are so like those from the Bush Barrow near Stonehenge that the original sceptre decorated wih the mounts probably reached

Greece from Britain.
With this background, the

find. They are from the shoulder part of a krater (mixing bowl for wine and water) that bowl for wine and water) that would have stood some 50 cm high. It is in the "pictorial style" used for important pieces in the Mycenaean repertoire. It was made in the Argolid, very likely at Berbati near Mycenae where the Swedes have dug a Pictorial Style potters fectory.

have dug a Pictorial Style pot-tery factory.

The chief find place for Pic-torial Style kraters, usually with scenes of people driving a chariot, is Cyprus, where 14th and 13th century BC Cypriots liked to be buried with them. This is a clear mark of how much they were valued. We now see that a Wessex chief had the same view.

Britain and the Peloponnese

being at either end of Europe, how did goods get from one to the other? Until there are many more finds like the new one, it is unlikely that there was direct trading. But the Mycenaeans who wore the amber and the Wessex chief with the krater may well have heard of the distant lands producing these exotic goods.

There are two main choices

route for the exchanges. Either it was up the Adriatic, over the Brenner Pass and through France or down the Rhine; or it was via the west Mediterranean, and up the Rhone or the Gironde-Brittany

route. Archaeology supports either way. On the Adriatic side, there have been a few Mycenaean finds in Albania. There have also been many in Sicily and the Lipari islands, and in Malta and Sardinia, and a sword-hilt has been found at Lyons. Are these the debris of a long-distance exchange net-work leading to England, which sent back amber and perhaps also tin, the staple for

palm trees; some filling ornaments (flowers, and S-curls that may suggest motion); and three figures. Is the one on the left stretching out his right arm in supplication? Or has he just released the swint placed. any Bronze Age? Greece has no tin. Cornwall has plenty. The krater is equally impor-tant, viewed solely in its Mycanaean background. Although there is an Egyptian Middle just released the spiral object

that spins towards the figure Kingdom (early 2nd millennium BC) picture of people throwing balls, and the Odys-sey has Nausicaa and her on the right? And is that man practising paddling, or is he as is much more likely about to hit a ball with a wooden bat? attendants playing ball after a picnic – and the Maya played ball in "ball courts" – this is

wooden bar?

Who, then, is the spectator in the background, who wears a toque of Queen Mary's style?

Does he stand behind the pain tree to secure the ball if it goes past? Or is he judging the playthe first Aegean Bronze Age nicture of a game with bat and How are we to interpret it? The scene has two stylised As in all scholarship, there

can be no certainty. The game looks surprisingly like cricket. But if the spectator is an umpire, he is standing where the home plate umpire does in

baseball unless he is meant to be out in the field - dare we say, at square leg?

Is this cricket, or a cricket-like game? Who knows? It will be years before another find like this turns up. In the mean-time, we must admire the dexterity of the unknown Mycenaean draughtsman. And we

shall muse on the intriguing possibility that it was not that the English brought cricket to Corfu, but that it came there from the Argolid on the route up the Adriatic that brought

Scott built an observatory at Slimbridge, Gloucestershire, he probably did not intend that he should be observed himself. Yet all binoculars in the Peng Observatory, on my visit, were trained on Sir Peter's kitchen

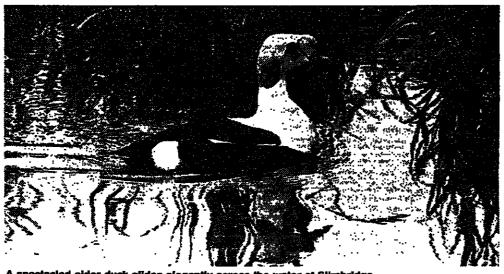
The focus of attention. though, was not Lady Scott doing the washing up, nor Sir Peter at work in the back-ground. A sparrowhawk had stationed itself behind some foliage immediately beneath the window with the all too obvious intention of ambushing any small bird rash enough to look for food at the Scotts' bird table.

The predator's first lunge was aimed at a wagtail which flew on to the kitchen windowsill. The startled little bird shot away to the rooftop with a burst of acceleration that could have been fuelled only by terror. The hawk hid again and minutes later was in the air once more, stretching its talons after a fleeing blue tit, which reached the cover of a hawthorn bush with fractions of an inch to spare

I did not stay to watch any more, but not all Slimbridge's bird-watching visitors are so squeamish about seeing nature red in tooth and claw. Told that someone had just seen a peregrine falcon take its pick of the thousands of duck in the vicinity (it chose a dispensible mallard) my neighbour said: "I wish I had seen that. That would have been worth the £3 admission charge by itself."

Country Notes Strictly for the birds

A wildfowl sanctuary that changes with the seasons



You get a lot for £3 at Slimbridge. At the glass doors which lead from the information desk into the 1,000-acre birds in the world will be waiting to greet you. This is small brown goose. Its Polynesian name means "let's sit and chat." At Slimbridge, its

mateyness is a bonus as it quicksteps beside you to see if you had the decency to buy a packet of food on the way in. But, in Hawaii, its sweet nature has almost brought its extinction. There are now more ne-nes at Slimbridge than in the wild on Hawaii.

There are 2,500 tame ducks

and geese from all over the world for which the Slimbridge Wildfowl Trust, which Sir Peter created 43 years ago, has become a permanent home. Flocks of wild geese, bred by tame parents, roam free, never venturing far. Other wild birds flock here in their thousands The spectacle at Slimbridge changes with the seasons. In winter, the skies are alive with a whirling aerial ballet of wild geese, swans and ducks in flight. Summer is the time when cygnets, goslings and ducklings scramble over the

Two hundred species can be seen in the lakes and pools of the reserve pens, where the pinioned birds are joined by thousands of wild birds which

PLAYERS WHO consistently

exchange pieces in general, and queens in particular, at

the earliest possible stage are

often unpopular characters in club and league play. The swapper is suspected of lacking

imaginative spark in the cut and thrust of middle game

In grandmaster chess, the

early exchanger generally

favours the endgame; if an Andersson or a Smyslov has

the queens off the board

quickly, you have to expect a grim 50-move defensive battle

while he probes and finesses. The league chess swapper is

not necessarily strong in the

ending, his eye is on the call for adjudication time at move 30 or 36, which he hopes to

reach a pawn up with an

uncluttered board.
British weekend tournament

players have ample endgame

experience, often in quickplay finishes at accelerated time

rates. Their skills are likely to

be superior to the average club player, but experience of simul-

taneous exhibitions here and

in continental Europe does not suggest that the ending is

really a general British weak-

fly in from the Arctic, Africa and Asia. Exotic species with outlandish pink beaks up-end alongside native mallard and black-bottomed gadwall. Red-breasted geese, diminutive and endangered in the wild, parade here like Butlin redcoats.

The noises are extraordinary. Trumpeter swans trumpet and whoopers whoop, but Cape Shelduck bray. Male Maccoas belch. Wigeons whistle but Mandarin drakes, turned out like characters from Peking opera, grunt. Most dis-turbing of all is a pool full of lesser flamingos, which sound as if they are breaking wind

are paths leading to the Acrow Tower, the South Finger hide, and a two-storey wild goose hide which seats 60. The hides look out over fields grazed by thousands of Britain's largest flock of European white-

open only in winter but, in January, I discovered that a willow in front of the Van de Bovenkamp hide housed a pair

and apples outside the Jack Death hide had attracted not only tits and finches but also a greater spotted woodpecker. On a dead tree, by a concrete bunker on the sea wall, a pere-

grine perched.

After a chilly day in the hides, the warmth of the tropical house was heavenly. An ordinary ween, which managed to creep in somehow, enjoyed the humid warmth all winter, filling the mini-rain forest with her song between raids on a tin of mealworms put out for a hummingbird which took short, dramatic excursions to chase away any golden-fronted fruit-sucker that dared come close. By a waterfall a delicate ringed teal threw back its head and squeaked like a whoopee

The full tour of the reserve is more than a mile, but the paths are so well maintained that pushing a wheelchair is made easy. Several of the hides are accessible to the disabled and, wherever you go, there overlooks a lake full of scarlet flamingos skimming the water with their inverted crab-claw beaks to siphon food through their nostrils.

More than 250,000 people visit Slimbridge each year, but even on a busy day it is usually possible to find a quiet hide and escape the crowds. For the most dramatic experiences, go when others are least likely to, on wild, wet and windy days - and stay late to see the wildfowl whiffling down the airways against a darkening sky to plane in on the already crowded waters that are Sir Peter Scott's Swan

■ Slimbridge is 10 miles from exits 13 and 14 of the M5. and open every day except Dec. 24 and 25: 9.30-4 in winter, and until 5 pm in summer. Admission: £3, £1.40 (under-16s). Membership: £12, £4.50 (juniors). It is possible to adopt or sponsor individual geese, swans, ducks or flamingos. I paid £15 and, as a swan patron, received a handpainted colour portrait of the individual beak pattern of my Bewick's swan, Yarn. Yarn has a tale to spin, having already mated with Tall Tale, then Rivalus and yary. Ripping and now Weaver. I will be kept advised of further

Lailan Young

A shop window for an economic miracle

THE ROADS are clogged with cars and the pavements are choked with mink. It is nearly five o'clock in the afternoon. the lunch tables are being cleared and Madrid is stretching itself awake. Four minks, deep in conversation, stroll abresst along the facade of the Prodo museum in the of the Prado museum in the sunshine. Fur brushes against

fur inside the Reina Sofia art gallery; between tossing heads and gesticulating arms, the occasional French Impressionist can be glimpsed In the lobby of the Palace Hotel, the minks are massing for cocktails. When the fur

stides off, it reveals enormous padded shoulders tapering down to bony knees and sharp little ankles. Middle-aged escorts, wearing their overcoats like grandees cloaks, bow and pay compliments; young men in fashionably baggy suits glance

Madrid is the shop window of Spain's economic miracle, a city still reveiling in its release from Francoist xenophobia and philistinism. The country's accession to the European Community has resulted in a love affair with Europe which prefers not to contemplate the - probably painful - industrial consequences of membership. The sharpest insult you can deliver these days is to accuse someone of being

Money has been pouring into the city as foreign firms outbid each other for stakes in the virgin territory, and property prices are racing up. Ministers in the Socialist Government young, middle-class and intellectual – are among the leading trend-setters. "They have thrown away their corduroys and put on flannel suits," said Jose Pedro Perez-Llorca, a Centrist former foreign minister. Family ties, the Catholic faith, even the cult of machismo, are all being

weakened by the fever of At about the hour the smart

set in Madrid is driving out to dinner, the burghers of for bed. Long before midnight, they have abandoned the tree-lined Rambla, which bisects the city's medieval quarter, to the peep-show hustlers and drug pushers, to prostitutes of every hue and gender, roving bands of sallers and the police.

With a long history of Mediterranean commerce behind it and a port which is still one of the biggest in Europe, Barcelona has always regarded itself as the real capital of Spain. They think of Madrid as a backward city,



with an inhospitable climate somewhere in the interior, which just happened to house the Castilian court. Barcelona looks down on the capital, rather as Milan looks down on Rome, as the place where hard-earned industrial wealth is dissipated idly in financial intrigue, fancy clothes and late-night parties. Rivalry between the cities

thrives on differences of history, culture and language. "Bienvenido" says the sign at Madrid's airport terminal. "Benvinguts" say the banners at Barcelona's. Catalan pride has been swelled further by Barcelona's successful bid to host the 1992 Olympic Games. The animosity finds its fiercest popular outlet in football which, cynics say, has replaced divine salvation as the goal of a Spaniard's earthly sojourn. Real Madrid is a rich club,

patronised by businessmen and ministers. Barcelona's club is richer still and its stadium is a shrine to Catalan nationalism. The quickest way of committing political suicide is to criticise the home team or the behaviour of the fans. It is not only on the football ield that the cities compete: Here, the advantage is definitely shifting for the rich, conservative Catalonian port to the arriviste capital in the

highlands. Barcelona's opera house, the Gran Teatro del Liceo, is (even before the football stadium) the proudest monument to the city's wealth and culture. It was built by businessmen in 1847 and again, on an even grander scale, after a disastrous fire in 1861. With five tiers of balconies and 2,700 seats, it is the largest opera auditorium in Europe. Its greatest boast, however, is that it has played uninterruptedly throughout nearly 150 turbulent years and remained in private hands until 1980. . . .

The Liceo was so magnificent that even the locals complained at the time. Each subscriber had his own box and individually decorated antercom to which he could repair during the interval. Ornate club rooms - still in use today by the gentlemen members of the Circulo del

Liceo were built off the.

foyers. The club's reading room, from the window of which the Rambia appears like a Pisarro painting, is adorned with a mural in which each entrepreneur's factory and smoking chimney has been portrayed carefully.

But the fare served up on

stage has hardly changed over the years. Grand opera of the 19th century, with a preference for Wagner, is what the Barcelona public wants; and grand opera is what it gets. Productions come mainly from outside and the staging is indifferent. It is the big name singers people go to bear. The Liceo's musical tradition

pported by an extraordinary crop of Spanish opera singers, of whom Barcelona has produced an unequal share: Victoria de los Angeles (daughter of a hall porter at the Central University), Montserrat Caballe, Jose Carreras and Ciacomo Aragall. Madrid can lay claim to Teresa Berganza

and Placido Domingo, although the latter did most of his training in Mexico. Madrid's opera house, the Teatro Real, opened only three years after the Liceo but has not staged an opera for the past 64 years. It was closed for structural repairs in 1925 and left to languish during the Franco years. To hear opera in Madrid, you must turn down a side street to a 1,200-seat auditorium where opera, ballet and zarzuela

Chall from Same or

AN TOREST

ACTE MERCE

ave to be squeezed into a abort season.-But the builders are in at. the Teatro Real and in three years' time, when Barcelona is basking in its Olympic sunshine, the opera house should be finished; then, Madrid will be contending for the title of undisputed champion of contemporary Spanish culture.

Under its progressive director, Jose Antonio Campos, the state company has not only revived opera in the capital, but has discovered a new and younger audience for modern works. Campos is commissioning a new opera each year from Spanish composers. Next year, for example, the Zarzuela theatre will stage the premiere of El Viajero Indiscreto by a leading indigenous composer, Luis de Pablo.

"Barcelona has tradition and a very faithful and knowledgeable public behind it," says Molina Foix. "Madrid lost its tradition and nothing much happened until the "Ws. But now there is a new public; the young, the fashionable crowd, ministers — and, of course, Queen Softa who is

very keen and knowledgeable about music." The Liceo has modernisation plans of its own, but they are still on the drawing board. As for programming, the governing committee, representing a consortium of city, regional and private interests, doubts if the public

of Barcelona will be persuade easily to bring its taste in music up to date. Madrid looks set to become the capital of Spanish opera. It is one more step towards justifying its claim to be more than just the nominal capital

of Spain.

Christian Tyler

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Tiffany & Co. 25 OLD BOND STREET LONDON - WI - FAX 01-491 3110 grounds. Spring and autumn bring mass migrations of wad-

solemnly in unison. At the end of the large pens

fronted geese. The South Finger hides are

Chess rather, that of defence, Perhaps it is something to do with the esteem accorded to backs-tothe-wall, Dunkirk-style attitudes to difficult situations, but it is certainly noticeable that the British club member under pressure often resorts to purely passive defence. Average players in the cafes of France and West Germany are more resourceful, ready to chance their arms in counter-

The difference might not be in national temperament but in social ambience. The typical continental club match is likely to be staged where alcohol (or, at least, strong coffee) is available readily, while Brit-ish clubs often are situated in community and church halls with minimal refeshments. When lunchtime chess was available during the 1940s and 1950s in the Gambit Chess Rooms at Budge Row in the City of London, the games were as dashing and imagina-tive as on the pavements of

Paris or Amsterdam. Thus, in particular condi-The true area where our club tions of inter-club matches the chess technique is deficient is, swapper deserves a better rep-

utation. He is usually aware of a basic requirement for suc-cessful exchanging strategy: cessful exchanging strategy;
namely, possession of the initiative. There is a distinction
between exchanging for its
own sake, which allows the
opponent to recapture by bringing a fresh unit into action, and exchanges which solidify a lead in development. Two situations which favour the early queen swapper par-ticularly are when rooks can be brought to the central files

with the opposing king still uncastled, and when knights can threaten rook forks at QB7 This week's game, won by a former world champion, shows the art of swap play at grand-master level. Early exchanges at move seven open up a cen-tral file; while at moves 15-17 the removal of the queens, fol-

lowed by a knight incursion. enables the white rooks to invade the black position. White: V. Smyslov. Black: A. Adorjan. Reti Opening (Amsterdam

1 N-KB3, P-QB4; 2 P-QN3,

N-KB3; 3 B-N2, P-KN3; 4 P-K4,

B-N2; 5 P-K5, N-Q4; 6 N-B3, N-B5; 7 P-Q4, N-B3; 8 P-KN3, PxP; 9 NxP, NxN; 10 QxN, N-K3; 11 Q-K3, P-Q3; 12 P-B4, PxP; 13 B-N5 ch, K-B1; 14 PxP, Q-Q5; 15 QxQ, NxQ; 16 O-O-O, BxP; 17 N-Q5, NxB; 18 BxB, P-B3; 19 NxBP, PxN; 20 R-Q8 ch, K-N2; 21 BxP ch, KxB; 22 ch, K-N2; 21 BxP ch, KxB; 22 RxR, N-B2; 23 R-K1, Resigns. At the end, Black's pieces are movebound after 23 K-B2; 24 R-B1 ch, K-K2; 25 R(1)-B8. BLACK 10 MEN

WHITE 10 MEN

PROBLEM No. 766 White moves and mates in one (by J. Paluzie). Better note the date before tackling this week's puzzle, which definitely requires some lateral thinking.

Solution Page XXI Leonard Barden

Bath and the world bathes with you

OME LIKE them hot, some like them cold, some like to linger, otherwise the cold, some like to linger, otherwise the cold, and th ers like to linger, oraout, but whichever way we like
them, the bath is happily an
established daily Western rite.
Gone are the days when we
might have said as Queen Victoria is reported to have done,
"I take a bath once a month,
whether I need it or not." vhether I need it or not."

TOP STATE

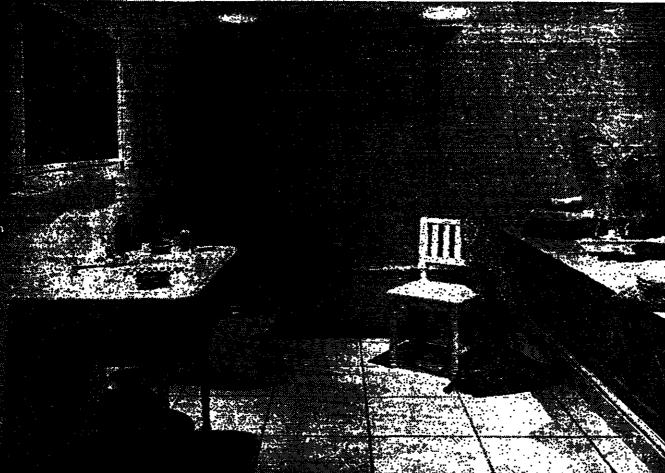
Builders, these days, report that after the kitchen, it is the bathrooms that can clinch a sale. An en-suite bathroom was once enough to get the punters swooning — these days two bathroom houses are two-apenny and buildars of huxury estates find that three and four bathroom houses are much in lemand. But sheer number isn't all - bathrooms are becoming more and more a focus for people's private tastes. Some double as gyms, some are havens for hedonists, some are temples to hygiena, others are nostalgic evocations of times gone by, yet others transport their users to the exotic hathing habits of farflung cultures. In other words, in the prosperous West, those who have ragged and stippled, carpeted and swagged all the other rooms in the house are now turning their attentions to the bathroom.

The secret of the successful bathroom is to marry old-fashioned fantasy and comfort with new-fangled efficiency and ple washing is not what the truly international, sophisticated market is all about. Nearly all the upmarket purveyors of bathroom equipment these days offer whiripools and jacuzzis with options for hydro-massage and water-jets

as well. The big new item, though, is The hig new tem, though, is the steam system for showers. The world seems be divided, on ablutionary matters, into those who bathe and those who shower for those who shower the first essential is to find a shower that wells really really. shower that really works - by no means as common as it ought to be. The chief problem is our water pressure and you need a proper pump to make shower work. Over at Bonsack Baths at 14 Mount Street, London WIV 5RA or the Godfrey Bonsack Bath Shop within Harrods they specialise in making showers that really work. Power Showers they call



For those whose testes run to the crusts, Pipe Breams of 163 Regents Park Road, London NW1 (and branches) not only has a selection of reproduction Victorian-style hathware but it also offers a specialist service so that rooms, bains and other equipment can all be stencilled to order. The basin pictured here, for instance, has been hand-painted to match a fabric by Givenchy. The basin, decorated, is £281.75, the taps and waste that the



ould no more look like spare, utilitarian cansules for keer

them and the secret of their success is proper pumps. All this means it isn't cheap - a shower with the least powerful pump will cost you about £400 while if you add in extras like body-jets and massage overheads you can easily spend up

Bonsack has developed its own steam system for showers which offers the warmth, cleansing and relaxing quali-ties of the sauna but has several additional advantages is much easier to instal it is part of the shower system so doesn't take up a whole room. all, offers damp, moist heat as opposed to the dry heat of the sauna. The system is based on a small generator which fills the shower cabinet with steam

Those who want a purer version of the classic, traditional look should head for Czech & Speake, Sec Jermyn Street, London SWI. They seem to me to manage best to produce timeless designs that look at home should be appropriate the second street. home almost anywhere. Their dishes, toothmugs and mirrors, are all classically simple. Any-body who has in mind a gentle, unaggressive traditional look but wants it combined with new-fangled technical profi-ciency need look no further than their range of plain, white, vitreous china equip-

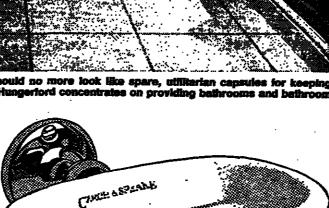
Those who long for an authentically "period" bath-room should still be able to find plenty of genuine period baths, basins and tape in the antique shops. It is also worth looking at architectural salvage companies. The London Architectural Salvage Company, Mark Street, London EC2, and Walcot Reclamation, 108 Walcot Street, Bath are two

If you haven't the time or energy to track down the old

in about three minutes. It comes with a small hopper into which aromatic oils (aftershave for HIM, something more feminine for HER) or eucalyptus oil for those with colds or respiratory problems can be added. When it comes to trends and

fashions there are two main moods currently in vogue - spare, beautifully finished, fine detailing but no frills, no fuss, just clean exquisite lines, rather Japanese, based on wood and plain white fitments. In the opposite corner so to speak is the old-fashioned, nostalgic bathroom, based on free-standing, classically-shaped baths and a host of suitably

good sources.



Czech & Speake's porcelain soap diah and holder, £50-£59, depending on which material you choose for the holder

denty of companies these days do copies - C.P.Hart has its famous roll top bath, Czech & Speake has its free-standing bath with brass ball and claw feet, while B.C. Sanitan, 33 Parkway, London NW1, sells all manner of reproduction bathrooms - choose from Vic-torian, Edwardian and the latrange. While some of its pieces are very ornate, including basins and lavatories decorated in true high-Victorian style, there are many restrained, traditional designs. B.C. Sanitan is also a good source of traditional accessories such as etched glass shower screens

and classic mirrors.
For those though who want a bathroom that makes no aggressive stylistic statements but is simply functional and pretty I would start by going to look at the John Lewis of Hungerford bathroom department, in Liberty, Regent Street. Just as I am a great believer in the unfitted kitchen, the kitchen that looks and feels like an attractive room rather than a gleaming tribute to the manu facturers ability to churn out identical modules, so I see no reason why bathrooms

shouldn't go down the same John Lewis of Hungerford

does not provide the sanitary-ware but offers all the additional pieces that make a bath-room look furnished, not with rows of gleaming cabinets and dinky alcoves, but with free there are rather old-fash-

ioned looking armoires, linen cupboards, solid pine vanitory units, teak bathmats, as well as a huge range of all the attendant pretties - things like shower curtains and Kenzo bathrobes as well as papier poudre and fine towels. A few years ago mahogany

was what the smart bathroom was clad in creating an atmosphere rather like an Edwar-dian gentleman's dressing room. Nobody today, I hope, would opt for mahogany (mahogany is a slow-growing hard wood, taking some 300 years to grow and thus replace itself) — if you want a dark wood, go for a stained softwood

Those who are mashamed modernists might like to wait for the arrival of an exciting,

dere and was designed by Axel Enthoven of Belgium and will be on the market in May. If you thought that everything that could be done with taps had been done Belvedere will prove you wrong - it uses a flat-topped tap which provides a slim waterfall of water quite unlike anything else I have

These days exciting bath-room shops are everywhere. Here are just a few addresses

and 2, Hind Street, London WIM 5RH and 11 Chequer

Pipe Dreams, 103 Regents Park Road, London NW1 8UR

C.P.Hart,Newnham Terrace Hercules Road, London SE1.

Max Pike's Bathroom shop, 4 Eccleston Street, London SW1W 9LN. The place to visit sumptuous and lush and pri marily modern - not the place for rampant nostalgia or the



Old-fashioned bathrooms need old-fashioned pulls — Sitting Pretty of 131 Dawes Road, London SW6, has a whole host of traditional bathroom accessories. The pull comes in porceisin with a brass of chrome finish (£25) or with ternish-resistant brass (Incalux) £40

Get in the swim at a chain store

REACH HOLIDAYS are not, on the whole, my scene but even in the best-planned life there comes a time when one needs a new swimsuit. As one who normally thinks of buying one a week or two before setting off for the plage, I am in a position to tell you that that is precisely when all that is left are the sort of things that dowagers wear in out-of-season resorts and on ocean-going

Nowhere in August or September is there a swimsuit that is under £45 (swimsuitseeking dowagers, it seems, are assumed to be rich) and even those are deeply uninspiring. So, in the interests of planning ahead this year I resolve to buy a swimsuit when the cream of the crop is around and THAT, believe it or not, is now (though, to be frank, it is already a weeny bit late - February is when the swimear crop is at its most fecund). So, no matter how

hard it is to recall what it feels like to be really hot, try. Do not allow yourself to hold back on the grounds that you are certain to lose half a stone by the summer. If you set out now you will be able to choose from the pick of the bunch and be deeply grateful come August. For those, like spending a king's ransom on two little wisps of fabric, the chain stores do an excellent

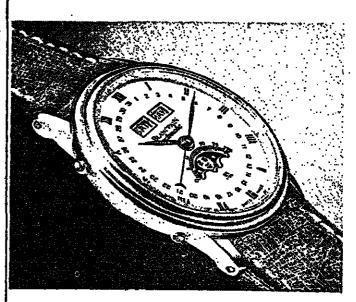
job when it comes to swim-

The biggest disadvantage may be that others have seen what a bargain they are, too, and you may not be the only clad in such a clever buy. As one who has sat through a very smart dinner where two very smart fashion editors came face to face wearing the very same top designer suit I think it's a risk worth taking

 price, we learn, is no guarantee of exclusivity.
 Chain-stores get better and better at simplifying their ranges and at giving us the plain chic colours most of us prefer. In most branches of BhS at the moment is a large selection of exceptionally well-priced swimwear that is fashionable, wearable and flattering as well.

There's a ladylike navy and white striped cotton and lycra all-in-one with good boning and a flattering neckline for just £14.99. There's a navy and white floral bikinis for £13.99 and photographed, above, is a plain black or blue one-piece in nylon and Elastane with just a hint of retro about it,

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





I am sure that if Ceserani LONDON Carringtons, Mappin & Webb, David Morris, Garrard. has cooked for the Queen he has done so with care and thor-

Cookery

Banqueting - still a cook's graveyard

Peter Lewis bemoans turn-of-the-century methods and attitudes to mass eating

HAVE BEEN reading the autobiography of Victor Ceserani, just published under the title Catering for Life. Not a title to set the world on fire, but un accurate summing up of someone who has given his life to the catering business and done very well in it without ever making himself known to you and me. Ceserani is a norn who; hav-ing worked at the Ritz before the war and at Boodles imme-diately after it, tanget people to cook professionally at Lon-

don's Ealing College. He is the sort of chap who is acknowledged as a mentor by all sorts of stars such as Michel Roox of the Watersde Inn at Bray and Richard Shepherd of Langan's. So what are we going to learn from his story? B is only his evident nice ness as a man unaffected cheerful and practical that prevents me from wanting to give him a hard time. He and others like him, were brought up in an age of careless affin-ence at the pre-war Ritz where

CZECH & SPEAKE MAKERS OF FINE BATHROOMS. The Cocch & Speake Buthroom.

the double-cream, the best but-ter, the poached calves brains were always to hand and were cast carelessly before the unno-ticing clientele.

They accepted, as we all had to, the years of post-war restriction, the dried egg and two onness of meat per portion and they went on behaving as if Escoffier had not died, through a world of substitutes and making-do, of creamed potato piped round everything until suddenly when the shortages were over and everything became available again, they had nothing to offer but their table to the shortage.

had nothing to oner our mear faith in the system and the world quietly moved away.
Still they go on, teaching and judging cooking contests, but meaning remarkably little in the modern world. Here are in the modern world. Here are students being taught to produce Traban de filets de sole et saumon Villaret for a "hard, demanding, taskmaster". When are they ever going to do it again, except at those awards dinners which are such a real where endemly 800 turbuns de where suddenly 800 turbuns de filet, etc. come clanking and clashing out of the kitchen, all identical and absolutely nobody notices what they're eating and nobody is putting his own money down or eating for pleasure.

Bengueting, it's called. You have to admire a man who can

organise the serving of 800

Turbons de filets de sole at a

Young men and women are being trained for this work, all the time, and standards of excellence are being set, by dedicated men such as Ceser-

go, all piping hot, all the same,

to a huge roomful of men in hired dinner jackets and

women in evening frocks and

ani. But do you really want it? Is there any other solution? Perhaps the answer lies in the frozen food industry. I have often looked around (who hasn't) at banquets for hundreds and wondered whether anybody really wants that kind of food. However glittering the event, however famous the speaker, I imagine that half the people would rather be at Harvey's or at Bibendum and half would rather, as far as the food goes, be at a Berni Inn.

And yet to the catering trade

and to tollers such as Ceserani,

the banquet with six courses

served to a thousand covers in good time, nothing gone cold, nothing underdone, everything as it ought to be, is the supreme achievement of the chef's art.

Banqueting is a cook's grave-yard although it may make his reputation. I suppose it has to go on. The menu from which the sole dish comes is an exam-ple Ceserani gives of the sort of practical test set to young trainee cooks at Ealing. The full menu is intriguing because it sounds just the kind of food which may at one time have found its way on to private tables, but now survives only on the banqueting circuit, which we can all recognise:

Turban de filets de sole et Sau-mon Villaret Caneton braise aux navets Subrics d'epinards, Pommes Anna

Souffle Rothschild I think that while the souffle may be a crucial test of culipary skill it isn't really a bit of banqueting art. Those of you who watched Take Six Cooks on TV may remember the daring feat of Peter Kromberg. chef of the Souffle Restaurant at the London Intercontinental who set himself the daunting task of producing several hundred souffles for a banquet.

But Creme Agnes Sorel is a good old banqueter's item. It's a white chicken and mushroom

cream soup which has a pretty remotre connection with Charles VII's mistress. Off the banqueting circuit it would be given a more modest and possioly more appetising descrip-

For many people a banquet is the only glimpse they'll ever get of haute cuisine and, understandably, it puts them

I suspect that people like Ceserani have thought hard and long about this problem; the answer seems to be a lemon. Hotels who cope with these events are proud and grateful to have a system which works and can deliver 800 identical dinners at a stroke without looking like school dinners or, worse, tasting like them.

The input of effort and training to produce these things is mind-boggling. It seems a pity that the only system that can produce them is fixed in the methods and attitudes of a turn-of-the-century grand hotel. It is I imagine the kind of food which the Queen is expected to subsist on year after year. I suppose her own years of rigorous training included instruction on how to manage on this kind of diet.

oughness. But he doesn't say. Tyme.

ARTS

Maverick at the helm of the Establishment



Peter Palumbo: a diflerent kind of chairman

HE STAFF of the Arts Council, not least its secretary general, Luke Rittner, awaits the arrival on Monday of their new boss, Peter Palumbo, with some trepidation.

His coming as chairman has been much heralded, not least in the £100,000 worth of improvements that he has lavished from his personal fortune on the entrance hall of 105, Pic-cadilly and the path to his first floor office. An Anthony Caro sculpture now graces the foyer and paintings by modern mas-ters, from Picasso to Moore, will mingle with 14th century Italian primitives to give the Council an unprecedented What makes the facelift even

more remarkable is the fact that the Arts Council will be that the Arts Council will be quitting its Piccadilly mansion within the year for more humble premises in Westminster: there are quite a few of its hard-pressed clients, notably the Royal Court Theatre, which has been forced to close the Theatre University Photoses its Theatre Upstairs, who can think of more worthy uses for anyone with the odd six-figure

But if Palumbo is an

will have plenty of opportunity to actually get to know its new supremo. His predecessor, Lord Rees-Mogg, would pop in from his Pall Mall antiquarian

his Pall Mall antiquarian bookshop when the need arose, but Palumbo expects to put in an eight hour a day, five day a week stint in Piccadilly.

What will he do? This is what worries the staff. In the first few months he will be fully engaged touring the country meeting the Regional Arts Associations and the local theatres, orchestras, dance groups, etc. Already he has expressed awe at the flourishing artistic scene in the provinces. Learning the mysteries of a bureaucratic, committeeof a bureaucratic, committee-dominated institution at 105 Piccadilly may be a less joyous

Palumbo comes from a very different working environment. He inherited a property empire from his father, which he runs with a small staff. Although often touted as a developer his ambitions to leave a lasting architectural mark on the City of London, first with a sky-scraper by Mies van der Rohe, now with a design by James Stirling, have been constantly thwarted. He can afford to rote himself to the Council

because basically he is a rent collector, with his Mansion House redevelopment still stal-led in planning controversy.

How will a man used to get-ting his own way cope with the Arts Council's specialist panels in dance, drama and so on?
Will his fresh ideas and simple visions clash with the complexities of acting as Godfather to thousands of the nation's arts organisations, ranging from the Royal Opera House Covent Garden to black dance troupes

Already he has shown a dis-

hadly in cash terms in recent years; he believes in the role of the arts in regenerating the decrepit inner cities, and champions "Per cent for Art" in new

In fact he has been saying all the right things, supporting the avant-garde and agreeing that if only 20 per cent of young, experimental, subsidised artists, from musicians to playwrights, make it to artistic genius then that is a good return on the Government's investment. In the past, speaking his mind has caused Pal-

Antony Thorncroft profiles Peter Palumbo, the new chairman of the Arts Council

arming but potentially disastrous tendency to talk from the hip. An aside that it would be a good idea to merge the four London orchestras might have touched a deeply-felt chord in Council policy makers, but it caused seizures among the London musical Establishment. He has said he wants to do something about poorly funded literature; as an enthusiastic collector he has a known commitment to the visual arts, which have fared

umbo problems; he had to relinquish his ambition to be chairman of the Trustees of the Tate when he described the policies of the director of the ... Tate as "dull, turgid and unimaginative." How will his

with one of the most entrenched and experienced Quangos in the country?

In the end it will all come down to money. The Arts Council was delighted when it

maverick inspirations and off

the cuff pronouncements gel

plan its clients' aid that much plan its clients aid that much better. But the money pledged by the Government has been made a nonsense of by the surge in inflation - 2 per cent annual increments now look very sickly. Unless Palumbo can squeeze more cash from the Government his cherished

plans will come to naught.

There is a pious belief that
he has the ear of Number 16.
He is certainly "one of us," and
although his commitment to atthough ms commitment to state support for the arts may raise a few eyebrows in the dri-est of Government circles, it is possible that he will be lis-tened to if he makes a convinc-

ing case for more subsidy.

Palumbo is a complicated man. A great enthusiast for modern architecture, yet a committed conservationist who devotes much time to restoring Painshill Park in Surrey to its 18th century glory, a property developer who is modest, diffdeveloper who is modest, diffi-dent and shy, a committed con-servative-politically who believes in the arm's length principle and in funding left-wing theatre groups that hurl abuse at the Government. The next few months will

persuaded the Government to give it three year committed funding in 1987. It enabled it to sort out these contradictions.
Fortunately, apart from the cash shortage, there are no great crises facing the Council. The English National Opera is taking the offensive over its lack of subsidy, as is the Royal Court Theatre. Northern Dance seems likely to be saved from its threatened demise. Generally the arts have groups accession. ally the arts have grown accus-tomed to Thatcherite princi-

ples. Everything revolves around the relationship between Pal-umbo and Luke Bittner. Rittner now has six years experience at the Arts Council and unrivalled contacts and know-ledge. He deferred to Lord Rees-Mogg but shared the responsibilities effectively. Basically Rittner got on with running the Council while Rees-Mogg handled the political and philosophical dimensions. If Palumbo can concentrate on getting more money for the arts, both from Govern-ment and from business (he is a great, over-optimistic, believer in tapping private and corporate patronage), and on contributing a fresh outsider's approach to a great national institution, he will be serving the arts — and the country —

More than its fair share of attractions

Antony Thorncroft admires Art London 89

tends to an interest in contemporary art .should take his or her £4 down to Art London 89, the catchy tag line for the 4th International Contemporary Art Fair which concludes at Olympia tomorrow. It offers the widest spread of contemporary paintings, sculptures and multi media artifacts to be shown in the capital for years.

Viewing the 100-plus stands from the gallery is like confronting that many open paint boxes, the white walls dividing off a little group of abstract expressionists from some progressive figuratives, from photo montage, from erotic sculptures. Not much money has gone into decorative frills;

overseas dealers in broadening the British perspective. Although it is good to see the work from the regions offered by the Newcastle Group or the Scottish Gallery, the real track-stoppers are the stands showing unknown foreign artists. There is a very good repre-sentation from Spain, with an emphasis on sculpture, from chunky sensual talismans to full-sized dancers à la Degas; from Portugal, with some sparse abstracts suggesting a country on the edge of a stormy ocean; from Hungary, nostalgic looks back at a romantic past from the Soviet Union, steeped in abstraction or Chagall-like images of the pre-War avante garde; from Israel, from Zimbabwe, from

this is a vast marketplace for art.

A quick inspection drives home the importance of the slightly predictable – offerings

from the big dealers who domi-nate the heart of the ground floor – Waddington showing off Barry Flanagan, Peter Blake, Howard Hodgkin, and some late contemporaries such as Henry Moore and Ben Nicholson; Marlborough with its Auerbachs and Kitajs, Regos and Pasmores; and Annely Juda, with the likes of Christo and Caro. The purses will be spoilt for

choice, but anyone flinching at the £850,000 for a Henry Moore bronze could find colourful 90 bronze could find colourful 90 franc prints among the French exhibitors. And there is always scope for haggling. Some of the foreign art seems cheap compared to Cork Street prices but, although every dealer is hoping to sell out, Fairs are as much an opportunity to meet prospective new clients; to see what the compatition is up to: what the competition is up to; to take the temperature of art the first few hours Austin Desmond had sold £60,000 worth of the likes of Terry Frost and Graham Dean, while Beaux Arts from Bath had notched up £50,000 of business. The need to buy should not

be the only reason to come to the Fair. It will nicely infuriate all those who think most contemporary art is meretricious and formulaic; it will stimulate those who feed off the new, however poorly painted and conceived; it will confirm the prejudices of those who think that today's art concentrates on the depraved and the pessi-mistic. The very profusion of images eventually dulls the senses but does not lead to

The organisers have done their best to broaden the appeal. There are childrens' traits; there was a Royal gala on Thursday where that former art gallery employee the Duchess of York showed her commitment by buying a sculpture; there are seminary daily, although a Sunday offer-



"Heads" by Dean Barrett, at the Fair's Nicholes Treadwell gallery

ing on New Soviet art (at 12.45) might not have quite the charm of Thursday's discus-sion organised by the excellent Modern Painter magazine on "Can a had person make good art?". There is also a generous sponsor in British Airways, which has invited its regular passengers to the Fair and exposed them to the outrage of

the new as well as giving £10,000 in air tickets to a prom-ising young artist, Peter McLaren, a 25-year-old Scot.

If Olympia seems fust a hit too expensive and Establishment, a more homely celebra-tion of contemporary art opens down the road in north Ken-sington on April 13. It is the

Portobello Arts Festival, in which 13 of the galleries that have spring up in recent years in this raffish part of London mount special exhibitions and organise "happenings." This is an alternative Fair of mainly young artists and dealers, but once again the Soviets will feature at Vanessa Devereux's

four players keeps switching between two characters with-out changing hairstyle or cos-tume. On the other hand, the performer and author of tartly-observant songs, Mark Bunyan won the South London Playwriting Festival competition with this elaborately inter-

A tepid repast

Martin Hoyle reviews 'Dinner'

woven octet for four couples. In fact four actors ring the changes to people the Croydon Warehouse stage with a cross-section of British (specifically London) society, from right on Robert and Elizabeth to pluto-crats Clifford and Arabella.

On the way they take in David, a sheepish ex-Socialist in the financial ascendant, and his wife Mary, even more indifferent to her working class roots; and breezy Guy, ex-public school yuppie, and his wife Phillida (sic); whose Sloane accent falters into incoherence when she trys to describe her social concerns and well-meaning environmental anxieties.

The encounters, abrasive, embarrassing or uncompre-hending, between the eight characters, variously meeting for the first time or linked by a shared past, are interspersed ture television chefs present us: with recipes, the women either drunk or genteely sadistic, the men rancorous or learingly smutty. As in Joe Egg, these stand-up comic turns should serve as intermezzi, pauses to relieve the tension; but they typify the play's weakness by breaking it up even further. The work, peppered with good lines, sprinkled with perceptive observations—and—garnished with wit, fails to gel. Ted Craig's direction fails to

clarify the confusion at the cli-mactic party when each of the

tume. On the other hand, the device of embodying a character's inner thoughts by a masked actor who utters the actual "subtitles" to the politic lies of social chat, succeeds heautifully. Hence the play's most touching moment, when Phillida tries to voice her ineffectual principles to the one other person who would symmetry. other person who would sym-pathise, only to realise that she must sound half-witted. The little tragedy of two people sep-arated by inarticulateness is played out unsentimentally by nathan Hackett and Pamels Moiseiwitsch.

Phillida is possibly the play's

most complex creation and Miss Moiseiwitsch does her jus-tice, though elsewhere her indistinct delivery scarcely car-ries. Paul Gregory's embodi-ment of privilege both new – as in the former Labour activ-ist furtively sidling away from his old friends – or established a brilliantly unexaggerated smoothie of casual arrogance in the cast's strong male con-tingent, though Sally Faulk-ner's brisk upwardly mobile Mary has the ring of graceless

MAY.

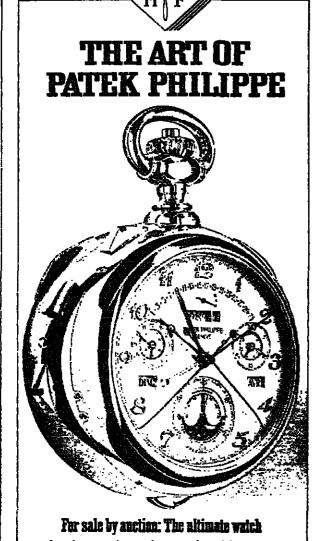
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The play's many ideas fail to hang together, but designer Michael Pavelka's deployment of a kitchen worktop and basic dining room furniture in a Hedda Gabler-like upstage recess adds to the flexibility, freedom and fluidity with which the author uses the theatre and which will surely be seen to good effect in future



It ranks among the great human exploits of this century. The Patel. Philippe Calibre 89 - the most complicate mechanical watch ever made — took nine years to build. The ultimate timepiece plus 300 other legendary watches of Pasek Philippe will be auctioned in Geneva on April 9, 1989. Auctioneers Habsburg, Feldman -Antiquonon are holding the greatest watch sale ever to mark the 150th anniversary of Patek Philippe.

PREVIEW: HOTEL HES BEREIES, HETEVA. APRIL 6 THROUGH 9, 1989 AUSTRUM: HOTEL DIS REROUES, SENERA APRIL 9, 1989, STABILED AT 10 AM (GETEVA TIME). CUNTACT: HABSBURG, PELDIMAN, GENEVA.

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Powerful medicine for the ears

OVER TO Cover Cas-settes, writes Mary Postgate, have Postgate, have recorded Anthony Trollope's captivating mid-Victorian romance Doctor Thorne, unabridged, on 15 cassettes, lasting 20 hours 40 minutes (CC/051). The plot revolves round an upper-class family's

obsession with money, property and social class, but the narrative is full of tenderness and human sympathy. Timothy West's reading is quite impeccable: warm, intelligent in the highest degree and won-

derfully versatile.

Versatility was also the hall-mark of the late Joyce Gren-

"... no less than remarkable ... " Financial Times **LEONARDO** DA VINCI ARTIST - SCIENTIST - INVENTOR HAYWARD GALLERY SOUTH BANK CENTRE LONDON 26 JANUARY - 16 APRIL 1989

MON-WED 10-4, THUR-SAT 10-6, SUN 13-6.

fell, a newly-selected collection of whose classic monologues of whose classic monologues and songs has just been issued by EMI under the title Re: Joyce (LP: EMS1305; CD: CDP 7 90991 2; cassette: TC-EMS1305). They include two unforgettable pieces from 1939, Committee and Useful and Acceptable Gifts; Shirley's Girlfriend (at the fundair) from 1958, and the cruelly observant Opera Intercruelly observant Opera Interval from 1978; also the wise and charming song Time, about the four ages of woman, and the much loved I'm Going

to See You Today.
Of four two-cassette abridged sets from Listen for Pleasure, Stalker (LFP7352; three hours approx) read by the author, John Stalker (until recently Deputy Chief Constable of the Greater Manchester Police Force) gives react for deferred to the control of the Constable of the Greater Manchester Police Force) gives most food for thought. This is his own dead-pan account of difficulties he met on investigative duties in Northern Ireland, his subsequent suspension and ultimate vindication. After being re-instated, he resigned from the Force. Compulsive listening.
The next is Psycho (LFP7343;

three hours approx), Robert Bloch's clever American suspense thriller, persuasively read by Kevin McCarthy: neighbourly voice, easy pace, nasty shocks. David Copperfield (LFP7346) has been so tightly abridged that the wealth of detail and atmosphere it retains in this threehour version - Peggotty, Urish Heep, Micawber and all plus Dickens's own emotion seems almost miraculous. Splendidly read by Anton Rod-gers and highly enjoyable. High Stakes (LFP7358, a re-is-

sue from 1977) by Dick Francis is the one about the toy-inventor who crosses a crooked trainer and is one of the Mas-ter's best. Read by James

Bolam it gives two hours of very good listening.

Argo offers a well-abridged The Old Wives' Tale by Arnold Bennett, published in 1908, one of his stories of the Potteries (SAY Scories 41, 100 475). (SAY Series 418 198-4ZS2; two cassettes; three hours approx.), nicely read by Phyllis Calvert the true flavour of Bennett comes through, ironic but humane. Also from Argo, another two-cassette abridged set, Bulldog Drummond (SAY Series 418 186-4ZS2; 2½ hours) by "Sapper" (H.C. McNelle) published in 1920 and immensely popular at that

Pavilion Records of Wadhurst, Sussex, have produced a delectable one-cassette, onehour life-and-works of Edward Lear in How Pleasant to Know Mr Lear (Pearl THE804) read with enthusiasm by husband and wife Richard Pasco and Barbara Leigh-Hunt; and the North West Sound Archive, at Citheroe Castle, offers a CD called Caught in Time, an intriguing compilation of sounds, music and — above all reminiscences of Lancashire life going back to the early years of the century.



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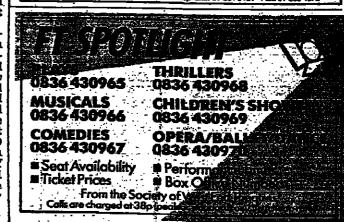
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BONHAMS KNIGHTSBRIDGE



An alchemist in love with lustre

Susan Moore enthuses over an exhibition of the works of a masterly pottery designer

S IT FAIR to describe Wil-liam de Morgan as the William Morris of pottery design? He is invariably cast in the great man's shadow. Undoubtedly, like Mortis, for whom he worked in the 1860s. De Morgan was a master of the art of pattern making. He too evolved a dis-tinctive vocabulary of stylised foliage, birds and beasts from Middle Eastern and medieval Morris, for whom he worked in sources, and expressed it with a rhythm, robustness and cohe-sion that has rarely been

Berry April

regulated.

To his one-time partner, the architect Halsey Ricardo, he was an imaginative mechanic an imaginative chemist an imaginative engineer - as well as an imaginative designer." It is an epithet that could almost, but not quite, apply to Morris. De Morgan designed kilns and machinery, but by far his most spectacular invention — or rather, reinvention — was of the lost technique of lustre glazes, used to great effect by Hispano-Mo-resque and Italian Renaissance maiolica potters. The story of its rediscovery in 1869 or 70 has the whiff of alchemy.

According to his own account, De Mongan was working on stained glass windows when he was struck by the indescence caused by the presence of silver in the outline paint after the glass had been fired. He set out to reproduce that effect on ceramic tiles. that effect on ceramic tiles, and to supply well-designed,

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Detail of a tile design by William de Morgan

hand-made "art tiles" to a growing middle-class market. His progression from tiles to ssels, and through various design and technical experiments culminating in the remarkable double and triple lustres of the "Sunset and Moonlight Suite" of around 1900, is recounted in a glorious, beautifully displayed exhibi-tion at the V&A (until June 18). De Morgan's sumptuous

ceramics sing against their rich blue backdrop. Designs and working drawings are dis-played usefully close to the realised ceramic, and pieces related to them stand nearby The show coincides with the publication of Martin Green-wood's catalogue "The Designs of William De Morgan" (235). Its sponsors, Richard Dennis and William E. Wiltshire III, are the publishers. There are

1,248 sheets of watercolour drawings of tiles, tile panels, vessels and dishes by De Morgan in the V&A, deposited by his widow, the artist Evelyn De Morgan, in 1917. The catalogue ents the whole corpus for the first time, plus the Halsey Ricardo designs included in the gift, illustrations of related ceramics, and the briefest of

From both book and exhibition De Morgan emerges trium-phant. He is a highly original, even quirky designer. His first interest may have been flat pattern and glaze but he proved consummately skilful in relating decoration to the shape of hollow ware, and background ornamentation to motif. The chests of heraldic birds or the sails of galleons swell around the belly of a vase; coiled serpents or shoals of fish sensuously accentuate

From the start there is a humour and a penchant for grotesquerie. Fish chase rabbits, Celtic-style beasts swal-low their tails, owls wink as they grab a mouse, while a monkey reaches out for the moon's reflection. His is the world of the unicorn and the

hippocamp.

The ceramics — painted on factory-produced blanks by his studio – can be neatly subdi-vided. First come the tiles made largely at his studio in Cheyne Row in 1872-82, then the glowing red or golden his-treware dishes of the 1880s.

"Persian" vessels predominate, inspired by Isnik and other Islamic ceramics in the South Kensington Museum, and boldly painted in turquoise, green, blue and sealing wax red enamels. The show ends or opens - with the brightly coloured but presumably deliberately stiffly-painted narrative chargers emulating Renais-sance istoriato maiolica, which were fired at the Cantagalli kilns outside Florence at the turn of the century.

In 1898 William De Morgan's initially successful business went into liquidation and his partnership with Halsey Ricardo dissolved. (Eight years and a new partnership later, De Morgan published his first novel, Joseph Vance, and launched a second and far more lucrative career.) Sadly, none of the decorative schemes for P&O liners produced by Ricardo and De Morgan survive, although 12 schemes for tile panels exist in the

However, the greatest memorial to their collaboration is preserved intact: 8 Addison Road. Kensington, the house built by Ricardo for Sir Ernest Debenham in 1904-7. De Morgan tilework enlivens its interior and exterior, offering a glimpse of the grime-free hose-able-down London envisioned by Ricardo and De Morgan and William Morris. Until June 13 it will be open to the public every Tuesday evening, 6pm-



Pirates to treasure

SIGNPOST on stage reads "Penzance 1/2 mile, Liverpool 366 miles" - to be altered, no doubt, as the D'Oyly Carte Opera Company proceeds from Liverpool's Empire Theatre to Aberdeen, Southsea, and a dozen other towns before reaching London in October. In the second season of the re-launched company, The Pirates of Penzance is given with a relish for both Gilbert's text and Sullivan's music. Witty, active, well sung, the production is lifted by the conducting of the company's artistic director, Bramwell Tovey. Surely never has the overture been so pointed up for delicacy rather than brashn and the reinstatement of Sullivan's cornets (rather than modern trumpets) pays a divi-

dend in a well-turned solo.

In place of the older D'Oyly Carte pictorial realism, Marie-Jeanne Lecca's scenery is of toytown lightness: rocks fly up, a boat comes amusingly apart. Pirates, policemen and the Major-General's daughters are deftly dealt with by Keith Warner's stage direction and Anthony van Laast's choreog-raphy, in a light, dancing style of movement which never loses the musical beat.

The only blot is a final entrance for Queen Victoria in person, which is not merely redundant but actually blurs one of Gilbert's jokes, the pirates surrendering on the mere mention of the Queen's name. Having almost nothing to do save to waltz with the Major General, Her Majesty should be quickly scrubbed

staging, of the "bare essen-tials" kind that allows well-

studied solo performances to stand within simple, imposing

tableaux, so it is good news

that Albrecht is to conduct a German language production

out.
The casting is admirable, except for Patricia O'Neill as Mabel. Maintaining a constant faultless wibrato, she drops her consonants in a manner barely excusable in "straight" opera, certainly not here. The whole verbal point of the mock-heroic valediction to the police ("Go, ye heroes, go and die!") consequently went for nothing, though the stage action was uproarious enough. Philip Creasy's Cedric exhibited a model of clear diction and deadpan morality, while the dynamic bodily style of Mal-colm Rivers's Pirate King claimed kinship with Kevin Kline in the Joseph Papp staging, a well-remembered success in both New York and London.

The most joyful surprise, however, comes in the portrayal of Ruth, the "piratical maid-of-all-work." Quite different from the statuesque dames of the past is the roly-poly fig-ure of Susan Gorton, with merry, knowing looks and quick movement, almost like Victoria Wood with the addition of an attractive light contralto voice. She needs only, in her amusing take-off of a West Country accent, to avoid rolling an R where no R exists ("gnawed").

The other presentation of the season (of which British Midland Airways is again the principal sponsor) is The Mikado. No Jonathan Miller de Japanning here. Traditional fans and kimonos are framed by Eileen Diss's pretty scenery. There are few moments of dramatic surprise, save in the entry of a 6 ft 7 in Mikado – John

Ducarel, cautious but capable in his first professional role.

John Wells's stage direction curiously staid. The pace of dialogue is sometimes slow and the tension flattens where it should be greatest - at the end of the first act, from Katisha's bursting in on the celebrations. I suspect a misguided attempt, as also in Bramwell Tovey's over-deliberate conducting, to present The Mikado as a serious opera with comic bits. Katisha (Susan Gorton not so well suited) is not allowed to be grotesque, "with a caricature of a face." It is no compensation that Mr Wells throws in some redundant extra action, the "How-de-do" trio losing sharpness by the presence of the chorus.

What almost pulls the show round is the comic virtuosity of Eric Roberts as Ko-Ko. He excels himself as a Lord High Executioner with a Merseyside accent (other regional variations to follow?) and a nice line in deranged gesture. He was strongly supported by Malcolm Rivers (Pooh-Bah) and Gareth Jones (Pish-Tush), but the general level of performance was surely below the company's potential — and not merely because of an understudy's glum Nanki-Poo.

In a work so familiar some unusual variations of text will be remarked on. Insofar as they have been dug up from Gilbert's early versions of his work, they show only that when he revised he knew what he was doing.

Arthur Jacobs

Good, gracious Guinness

IR Alec Guinness will she was kept in an Ionesco be 75 tomorrow and, to play by Guinness after George mark the event, Ronald Devine sacked her, Cyril Harwood has edited a benign birthday tribute by friends and colleagues. Dear Alet: Guinness at 75 (Hodder & Stoughton, 140 pages, £12.95) follows similar, more substantial, festschrifts from the same publishers in honour of Gielgud and Olivier.

There are many illuminating anecdotes in the quest to catch a personal glimbse of an actor renowned for backing quietly into the limelight. Coral Browne is served a perfect breakfast in the country, Eileen Atkins recounts how

Cusack (one of Guinness's three favourite actors) spots his "familiar" in Guinness and rejoices in his holy madness, Michael Codron notes his unerring instinct for "what will work," citing the invented dance of death at the end of Alan Bennett's Habeas Corpus, one of the most unforgettable moments of the modern drama. J.C. Trewin documents the stage career, Garry O'Connor ponders the actor's "extraordi-

nary capacity for ordinariness"

m a fine chapter on the films,

taining paranoiac, dyspeptically ruminates on his own omission from Guinness's memoirs.

Harwood curiously attacks Kenneth Tynan in his intro-duction before unravelling a ponderous thesis about the face and the mask, Guinness and the Greeks. The over-rated Tynan, he says, was wrong yet again in stating that Guinness belonged to no tradition. But whereas most of Harwood's contributors settle for attributes like secrecy, magic, and creative blankness, Tynan's 1953 monograph, which remains the best account of the actor, bristles with such pene-

Orchestra under Gerd Albrecht, is the most ambi-

tious in form and length, and - on paper at least - has always seemed potentially the

most interesting: a kind of broadly-conceived Slavonic music drama, in which inti-

mate personal relationships

are framed by the turbulent affairs of state in Moscow after

Opportunities to form a proper judgment on the opera, however, have been few. Pra-

gue last heard Dmitrij 25 years

ago (a British staging was given more recently at Notting-ham University). The main dif-

ficulty is finding a tenor with the necessary blend of sta-mina, power and lyrical grace

for the title role. There is also the textual problem: Dvorák

himself made two versions -the second of which is much

more than a simple reworking

of the first - and he later senctioned a mixing of the two

the death of Boris Godunov.

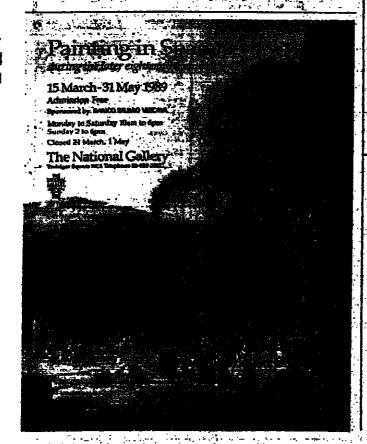
trating assertions as "He exists in a histrionic air-pocket, iso-lated and circumscribed by his own eccentricity."

It is always salutary to return to Tynan, not least after anthologies which tend towards gush and backslap. Even more adulatory is another of Robert Tanitch's fleetingly enjoyable picture books (Guinness, Harrap, 167 pages, £15.95), in which the Guinness gift for serene repose is uncomplicated, in these from the company in the c zen images, by the deft animating flicks that so characterise masterful acting.

Michael Coveney



Simon Gray, ever the enter-GERRY MULLICAN QUARTET I May GUILDHAIL SYMPHONY ORCHESTRA With Witold Lutoslawski RPO Conducted BY ANDREW LITTON SHLOMO MINTZ AND YEFFIN BRONFMAN Play Brahms songtas A May Conducted by Mariss Jansons with Stenhan Bishop-Kovacevich play Brahms and Sibelius CBSO With SIMON RATTLE and ELISABETH SODERSTROM HOOKED ON CLASSICS With the Royal Philharmonic Black Horse Pops Orchestra 27 May LONDON SYMPHONY ORCHESTRA RESIDENT AT THE BARBICAN THE FLIGHT OF THE FIREBURD -RDASKY KORSAKOV AND ST PETERSBURG Concerts with Michael Tileon Thomas 7, 14 and 18 May Sir Colin Davis/Kyang Wha Chang/Stravinsky, Sibelius and



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VORAK'S reputation as ear opera composer has never been poser has never been very secure, and he At last, Dvořák finds a voice

seems to have been aware of it. by Karel Kovarocic. There narrow commercial recording suggested that *Dmitrij* is cry-have been attempts to combine pressures, and in the process, ing out for a well-cast modern well-chosen. For all her vocal the past half-century, only Rusalka and The Jacobin have been able to maintain a place the best of both versions, notain the native Czech repertory.

Armida and The Devil and bly by Zdenek Chalabala and Bohumil Gregor, who conducted the last National Thea-Kate were both revived in Prague a few years ago, but in tre production in 1963. highly-unconvincing produc-tions. Dmitrij, which has just received a concert performance from the Czech Philharmonic The Czech Philharmonic concert in the Dvořák Hall was

organised to coincide with a Supraphon recording of the first version (1882-3), based on a new critical edition by the Czech musicologist, Milan Pos-pisil. The concert itself seems to have been very much an afterthought. It lasted less than two hours, which means not much more than half the music was played. It was really a stringing-together of high-lights, obliterating the kind of dramatic shading and contrast that are essential to any large-scale operatic form. Solo contributions bore the stamp of modern recording imperatives: the singers did not live and breathe their parts, in the way they might have done if they had had the benefit of a stage production or coaching from one of the more experienced Czech conductors.

So the project betrayed an odd scale of priorities; on the one hand, using the full backing of state-subsidised culture to champion an Urtest edition; on the other, submitting to short-changing the opera's largest potential audience. The concert was neverthe-

less a success. The music was rich in dramatic atmosphere, poised and often exhilarating, and always exquisitely scored.

Andrew Clark reports from Prague on the revival of a rarely-performed opera that does much to strengthen the composer's reputation

The swirling wedding music at the start of Act 11, for example, sounded more than a match for Wagner or Mendelssohn. The eight-part choral writing, sung with virtuoso elan by members of the Prague Philharmonic Choir, and Czechoslovak Radio Chorus, had an almost Russian melancholy grandeur. Dmitrij was here revealed as a great chorus opera. Dvořák's treatment of solo voices, on the other hand, seems to owe more to Italian tradition: the arias offer long stretches of exqui-sitely-crafted lyrical music, and the blending of voices in the two love duets for Xenie and Dmitrij is beautiful.
In short, the performance

at the Bavarian State Opera in 1992. In the circumstances, he made the best of his resources in Prague. The Czech Philharmonic was on impressive form, relishing all of Dvořák's instrumental felicities and showing off to advantage their wide range of colour in the score. Not least, in the Bohemian horn calls Albrecht extracted maximum dramatic punch, with a vivid ear for tremolo and crescendo effects. Above all, the concert supported the argument that Dvorák - far from maturing as an opera composer in his later years simply needed the inspiration of a good libretto to fire his creative imagination.

well-chosen. For all her vocal refinement, Magdalena Hajossyova is hardly the spinto soprano required for Marina. In the title role, Leo Marian Wodicka sang musically and with unforced freedom, despite a husky middle register which makes his tenor a matter of taste. The other members of the cast, including an imposing Shuisky from Ivan Kusnjer, and two excellent young basses, Peter Mikulas and Ludek Vele, were ideal. Most exciting of all was the Xenie, Livia Aghova, destined for a big career if she nurtures her radiant soprano with caution,

The Dvořák Hall (otherwise known as the Rudolfinum) is to close this summer for at least two years of renovation - depriving the Czech Philharmonic of its home and Supraphon of its only decent recording venue. The Smetana Hall is earmarked for the same treat-ment. The Czech bureaucracy is not known for its swiftness. and the effect of the closures on concert planning is already being felt. The other change is that Jiri Belohlavek is to suc-ceed Vaclav Neumann as the Czech Philharmonic's chief

conductor.

The post is the most promi-

nent in Czech musical life and will give Belohlavek a high profile abroad. In recent years, he has helped develop the reputation of the city's other concert orchestra, the Prague Symphony, and I have enjoyed his Martinu performances. But there is a cool efficiency to his work - very much from the head rather than the heart that can act as a handicap. In a concert at the Smetana Hall the evening before Dmitrij, the Eroica Symphony was faultlessly executed, but the tem-perature of the music-making

was low. The one unchanging sphere of Prague's musical life is the opera, which continues to be dominated by an overloaded treadmill of repertory performances. There are too many ageing singers and not enough openings for young talent in the field of staging and design. Artistic policy has become stagnant and too inbred. The National Theatre performance I saw of The Brandenburgers in Bohemia revealed a sadly-dilapidated production.

CHESS No 766 The black king could not have reached QR7 (or QR8 or QN8) legally, past the unmoved white QB and pawns; so it has been dropped off the board, then misplaced. Put the king anywhere else on the board where it is not in check, and White has a mate in one.

Poetry in slow-motion

specting to hear Diana Montague at London's Elizabeth Hall on Thursday, one found Jill Gomez in her place — not that Miss Gomez could seriously be thought of as a replacement" for any other singer. With the same planist, the excellent Roger Vignoles

ART GALLERIES

pe of Art. Kensington Gora, competing Eye & Bouries prive 21 years of College

and the Capricorn Ensemble under Lionel Friend, she kept almost all of the Montague programme, only dropping minor Delage in favour of Ravel's peerless Mallarmé settings. She sang Debussy's five Bau-delaire songs — earlyish, Wag-ner-tinted and deeply erotic — from the score; can she possi-hly have learnt them for the occasion? Whether or no, she gave the subtlest, most search-

ing account of the cycle that I have heard: less likely, I fear, to prompt other singers toward these gravely neglected songs than to discourage them from competing. Despite her usual quota of French vowels never heard on land or sea, her attention to Bandelaire's prosody was immaculate, her appreciation of its sense intimately sen-suous. Vignoles spelled out the decorative piano-writing in graceful style; another time it would be good to hear Debussy's bold harmonic plans more firmly tamped home.

The pianist excelled in a drily witty pair of Roussel songs, and in the ravishing

accompaniment to Duparc's "L'Invitation an voyage." In both her Ravel cycles - the

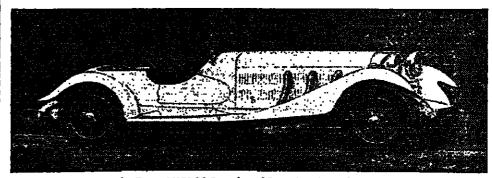
as the three Mallarmé Poèmes
- Miss Gomez was as lavish
with imaginative details as she was scrupulous with the larger silhouettes of every song. The sharply distinct Madagascar vignettes were captured in marvellous depth.

It must be said that Ravel

would have found many of her templ insufferably slow. The Mallarmé "Soupir" should float and shimmer, "Placet futile" gurgle suggestively, the "pur vase" of the last sonnet revolve in eery suspension; at the hieratic pace preferred here throughout, it took all Miss Gomez's art to make the differences felt - even then, the final song nearly expired a third of the way through. In the last Madagascar sketch the steel-band evocation was captivating, but the deliberate throwaway at the end ("Allez, et préparez le repas") became a lingering plaint: not what Ravel had in mind. Miss Gomez, of all people, doesn't have to resort to slow-motion to persuade us that these songs are inspired music.

David Murray

Pick of the week at Christie's



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business' in the Balkans during the early years of the War, as well as buying and selling Mercedes to finance his extravagant lifestyle. He is famed for setting a 100 mph speed record between Marble Arch and Piccadilly and used to regularly haunt the A1 in a white Mercedes SS draped in a white sheet until an unfortunate motorist crashed through a hedge and the police intervened.

The Mercedes-Benz is included in a sale of Collector's Motor Cars to be held at The Donington Collection. Derbyshire, on Monday, 3rd April at 2.30 pm.
For further information on this or other sales in the next week, please telephone: (01) 839 9060.



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Disgraced legend who remains an enigma

Michael Thompson-Noel studies the form in the racing world since Lester Piggott fell from grace

the big-time sports, easily eclipsing those amusing little side-shows: golf, soccer, tennis, baseball and for this is that horse racing has three distinct arms, all of which are big-money busi-nesses: breeding and selling; training and racing; and bet-

Given the volumes of money that are involved, it is little wonder that the Sport of Queens offers more scope for mischief, naughtiness, deceitfulness, cheating – and some-times downright villainy – than dozens of lesser sports

Little of this naughtiness comes to the surface. Occasion-ally you will read about a betting coup that failed: bookies are hyper-touchy, and are excessively prone to whin-geing. Or you will read that such and such a trainer has been fined for doping, or that someone has been warned off the Turf for breaking the rules. Generally, though, racing's

OR BUTCH Buchholz, the chairman of the tional Players Cham-pionships, the dream has been magnificently realised. In spite of the absence of some leading players and the early demise of others, record crowds (9 per cent up on last year) have flocked to this unique tournament in Key Biscayne, Florida, to witness several spectacular

Most of the excitement has been provided by that acrobatic Frenchman Yannick Noah, and today's women's finalists, Chris Evert, the local heroine, and the 18-year-old Argentine beauty Gabriela Sabatini, all of whom have

been severely tested.

Now in its fifth year, this championship is the only tournament outside the four Grand Slams that occupies two weeks and the only one that directly en's players associations.

sins and sinners stay hidden from view. The most notable exception to this rule was Britain's 11-times champion but unbelievably foolish. Britain's 11-times champion jockey Lester Piggott, whose momentous career – 4,349 wins from 19,809 rides, including 29 English Classic successes – ended in catastrophe when he was sentenced to three years' imprisonment in October 1997 for what the pros-October 1987 for what the prosecuting counsel called a massive evasion of corporation and income tax over a period of more than a decade. The amount of undisclosed income totalled £3,118,788, the amount

that sort of thing. The ramifications of the Pig-The ramifications of the Figgott case are numerous and
complex, and are described in a
book, Lester Piggott: Downfall
of a Legend, by Roy David that
was published this week. As
the author makes clear, it is
only quite rarely that accusations such as those that felled
light can be made to stick Piggott can be made to stick, or that much of racing's dirty

of tax evaded, £1,730,290. Piggott served a year of his sentence, and is now back in circulation — popping up at luncheons, signing autographs, that cost of thing

As was revealed at the trial, Piggott was not only greedy, but unbelievably foolish. At a very late stage in the drama, even when given the chance to finally come clean, it was discovered that Piggott was still keeping secret, even from his accountants, the existence of 17 bank accounts containing

more than £2m.
No-one knows how much skulduggery or cheating occurs in racing - partly because in racing — party because there are so many ambiguities, so much elusiveness, so many grey areas. One of these grey areas concerns betting by own-ers on jockeys' behalf. Indeed, the reason for the non-disclo-sure of Piggott's secret bank accounts derived from the fact accounts derived from the fact that they were stuffed full of money gained in this manner.

According to Piggott's barris-ter, John Mathew, QC: "Bet-ting by a jockey himself is absolutely prohibited by Jockey Club rules. It is a cardinal sin, and if discovered would be severely dealt with . . That applies to any betting by a jockey . . . On the other hand there is nothing

in the rules which appears to suggest that owners shall not give a percentage of their bet-ting wins to the jockey who rides their winning horse, although in reality that is really just another way of reality inst another way of funding a bet for the jockey and placing it on his behalf. It has become a very common practice, certainly in regard to top jockeys, although owners would never broadcast the fact and corretimes would not exert and sometimes would not even tell the jockey concerned until after the event . . . Substan-tial bets for jockeys were really quite commonplace."

So far so clear, you might think. And there you would be wrong, for this is a typical grey area. As the advocate explained, the dividing line between defining such a bet as resulting in the jockey receiving a cash gift from the owner's winnings might be very indistinct; indeed, an owner's bet for a jockey might easily be construed as a jockey's bet for himself

ity? In the words of John Mathew: "If the owner, a



Those were the days: Lester Piggott aboard Shadeed a Piggott's 29th English Classic success

jockey or any person placed a bet for himself, no income tax would be payable on the win-nings, except of course betting tax, but if an owner funds a bet for a jockey, what is the posi-tion then? Is the stake a gift and taxable? If so, does it make any difference if it is a winning any difference if it is a winning bet or a losing bet? If a win-ning bet, stake or otherwise, is taxable, is a losing bet deducta-ble? Are the winnings, as dis-tinct from the stake, taxable on

stitute a gift in relation to his riding?"

All very grey.

Downfall of a Legend contains plenty of detail on the Piggott case. But the disgraced "legend" himself remains an enigma. This is strange, because if any journalist had Piggott's ear it ought to have been from David who is a forbeen Roy David, who is a for-mer racing correspondent of the *Liverpool Past* and who was

the ghost writer of Piggott'a regular column for the Star. David rehashes odd bits and pieces about Piggott's upbringing, his (unsurprising) singlemindedness, his meanness and selfishness, his overpowering greed and ruthlessness. And the author torpedoes the eccentric notion that lockeys are any use at tipping winners: "On the whole question of jockeys gambling or passing on infor-mation," he writes, "it puzzles

ask, let alone pay, any rider of a. racehorse for privileged information. Jockeys are noto-riously poor tipsters anyway and, as someone in regular contact with Piggott as the writer of his column for a national newspaper, I found that he was as had as most if not worse - many of the horses he tipped are still run-

me why anyone should want to

The best summary of Pig-gott's character remains that delivered at his trial by his lawyer. "A genius as a jeckey but an introverted and isolated person with an inability to communicate; a person of extreme thrift and a hoarder of money; a man with no inter-ests, no relations or indeed any knowledge of anything outside racing; brilliant within his own little tiny sphere, but really uneducated in all other aspects of life about which he was uninterested, uncaring and probably without the mental or physical energy left even to try

As the 1989 Flat season gathers pace (some experts are predicting a vintage year), we can be certain of one thing-because of the Piggott case, British racing has cleaned up its act. In all its hidden nooks and class-ridden crannies, it is a more honest, more scruoulously run business than it was before. There is less villainy, and much less naughtiness, about How long this will last, no-one can say.

Lester Piggott: Downfall of a Legend, published by Heine-mann Kingswood, £10.95.

Tournament may become jewel in the crown

John Barrett reports from Key Biscayne, Florida on the realisation of a tennis dream

Buchholz has shown considerable business acumen in secur-ing the wholehearted support of the two key elements - the local authority. Dade County. and the main sponsor. Thomas
J Lipton Inc - that have at
last established this event in a permanent home after two

The dream of a tournament owned by the players was borne out of the frustration of those twilight years of profes-sional tennis in the mid-1960s when Buchholz and his col-leagues – Lew Hoad, Ken Rosewall, Fred Stolle, Tony Trabert, Pancho Gonzales and the other former amateur access to the game's principal

events and treated as inferior beings by the amateur administrators of the day. Butch's subsequent career

proved to be an ideal training path for his present position. After various roles, in 1978 he became the first commissioner of World Team Tennis, the maverick US inter-city league.
Two years later, after a spell as
the marketing director of the
Association of Tennis Professionals, Butch succeeded Bob Briner as ATP's executive

After discussions with Gerry Diamond of the Women's Tennis Association, Butch applied to the Men's Professional Tennis Council for a two-week slot in the calendar early in the year for a players' champion-

The concept was announced at the French Open in 1984 and the first tournament was held at Delray Beach, Florida, the following year, by which time Butch had parted company with ATP. Lipton was a natural ally as

the main sponsor. Since 1976 Gerry Boyckes, then the director responsible for marketing and promotion, had been supporting various amateur tennis events around the country after research had shown that Lipton's canned iced tea was popular with tennis players Last year's dramatic announcement that Lipton had

decided to extend their sponsorship to 30 years was a heartening endorsement of the faith that the company had in Butch and his brother Cliff who, from the beginning, had been the tournament director.

The event is now managed by Lipton Sports Inc with the Buchholz brothers engaged as independent agents to run the tennis and the Lipton company underwriting any loss.

The part played by Dade County, the local authority, is a crucial element in the mix. It was thanks to Merrett Stierheim, a former county man-ager of Dade County, who, since 1985, has been the execu-tive director of the WTA, that the present 35-acre site

former refuse tip - was made available.

Recognising that a major termis tournament would have

a huge impact on the economic prosperity of the area (last January's Superbowl XXIII, for example, created a \$100m benefit), the parks and recreations department were empowered to infill the land, provide the sewage and power services, brild the 17 counts and load. build the 17 courts and land-

confidence of the players who had spent two uncomfortable years in trailers. When Buchholz was unable to provide the finance the county

stepped in to build it. The whole project is seen by them as a public asset which, for all but 30 days of the year, is a facility open for hire Moreover the annual rent

Moreover the annual rent charged to the tournament for the grounds (\$50,000) and the clubhouse (\$70,000) offsets the cost of providing the temporary footbridges (\$30,000) and the extra police (\$50,000).

What of the future? With the new ATP tour coming into existence in 1990 the Lipton Tournament will be reduced to a 10-day event and will have no long-term guarantee of a suitlong-term guarantee of a suit-able date in the men's calen-dar. If Buchholz cannot deliver that, then Liptons would be at liberty to withdraw. However,

the two players' associations each have good economic reasons to continue their support of an event which benefits them both financially.

Buchhoiz showed me the

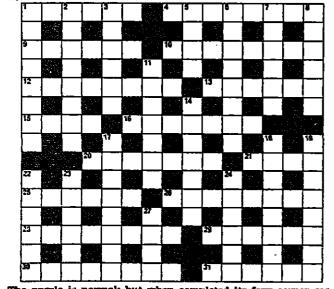
plans for Phase 3 - a magnifi-cent 10,000-seat centre court which he plans to finance hartly by the issue of deben-tures and partly by selling cor-porate entertaining boxes. This would be a major benefit to bottom line because the building would accommodate many of the facilities that are pres-ently housed in fents and trailers that cost \$500,000 each

My guess is that the Buch-holz brothers, Laptons, Dade County and the International Management Group, who have won the marketing rights for the ATP town by gueranteeing the ATP tour by guaranteeing to find at least \$56.2m over the next three years, will between them develop the Players Championship into the jewel of

CROSSWORD

No. 6,898 Set by CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday April 12, marked Crossword 6,898 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April



The puzzle is normal: but when completed its four corner sections may reveal a hand of thirteen cards, which solvers should include with their solution. (Bridge players may like to include an opening bid: there are no prizes for this.) 19 Dutiful love has to perish

partly here (6)
24 Dog's home: stick around (6)
27 Southern beast in barge (4)
Solution to Puzzle No.6,897

Solution and winners of

Puzzle No.6,888

PRESENTATE HOL

- ACROSS

 1 Fellow on one side of learning
- among the crooked (8)
 22 Excavators are frankly so called (6)
 23 Alfred's prowess extended centres (6)

 4 First woman among strange gentlemen takes revenge (4,4)

 9 Esoteric withicism by Joe and
- kiii' (2,4)
 10 Little girl, nuts without student, rocks (8)
 12 Kick at marshal's carriages (8)
 13 Two old pence be damned! (6)
 15 Insh river bird (4) Solution to Puzzle No.6,897

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- 16 Crafty about state of bondage
- 20 Crack angler, we hear (7) 21 If you can't beat with it, join
- 12 (4)
 25 Vow to put piano on shelf (6)
 26 Disposed of, having quarrelled? (9)
 28 Mountains come back in cubes
- put out of order (3)
 29 What's wrong about the upper fifth being lively in perfor-
- 30 Number Ten, so witty for a change (5-3)
- 31 Financial Times parody of informal dress? (6) DOWN
- 1 Raise the hinge, possibly (8)
 2 A disc jockey gets a little meney next door (8)
- 3 Attractive family in price label
- 5 It's wrong to be upstanding (4)
- 6 TV award's coming up: have a go, by order (8) 7 Very pleasant city with no railway (it ends on the main-land) (6)
- 6 Modest end of game? (2-4)
 1! Leaders of Church Youth Club
- ter topped with cereal (7)
 17 Victorian author breaks leg in
- of old desire one on two W13; Dr T.W. Gardner, Garnge-over-Sands, Cumbria; Mr G.C. Harvey, West Ewell, Surrey; Mrs M.E. Hutt, South Kilworth, Leics; Mr J. W13: Dr T.W. Gardner. 14 Love of gold or volcanic mat-Kilworth, Leics; Mr J. McQuhae, St Remy de Prov-
- sky (6) 18 Wave flag on tea-table? (8)

- Final: 379 Forumal, 1975 Forum

- LONDON

\$35 am Playous. \$15 Articles of Felth. \$30 This is the Daiv 16:36 The Software Show. 12:25 point Sign Extra. 12:36 Country File. 136 Nows: On the Record. 2:06 EastEnders. 3:00 Nows: On the Record. 2:06 EastEnders. 3:00 Film. Herlinghters: | 19:56] with John Wayne. Katharine Pots. Jim Hutlon and Vers Milles. 4:35 Head of the Cates. 5:20 The Clothes Show 5:30 The Articles Production, with Destroyal Software Shows 5:30 The Articles Record Morths and Sarah Kennedy. 5:25 News. 5:49 The Clothes Show 5:40 The Country and Sarah Kennedy. 5:23 News. 5:49 Fools and Horrace. Another opportunity to set the BAFTA Bast Consedy teaching to an excellence of the Sarah Country.

1:05 pm Fotey Square, 1:30 Home from the Hill 2:19 US Masters Golf 1:356 (highlights of last year's US Masters when Sandy Lyte became the first-over Briston to win the covered Green Jackell, 2:00 "Cinderella". The Jarycule ballet scored by Prokoliev, in a version by Rudolf Nutryer soi in 1:305 Holywood. With Sylva Quillem and the Paris Opera Battet.

5:05 Rugby Special, 2:35 The Money Programme. 7:15 Soit Conducts Bortok, 8:15-12:35 am Hotel Terminus. The Life and Times of Kinus Sarbets Mancel Opinie' documentary lettin subtilies) about the notorious Butcher of Lyons.

8:00 am TV-am Brasidest Programme. 9:25 Choos Train on Sunday 10:15 The Campbells. 10:45 Link 11:00 Meditation, 12:00 Encounter. 12:30 pm The Nederal Line 12:55 Police 5. 12:50 Local news and weather. 1:00 ITN News, followed by ITV National Weether 1:10 Fysiothesis. 2:00 Coronation Street, 3:50 The Marchester United v Areanal. 5:05 Bulliseys 5:35 Sunday Sunday. 6:30 ITN News, followed by ITV National Violation 6:35 Local news and weather. 6:40 Acqual Brian Johnson appeals on behalf of Brisian Bland Sport, 6:45 Highmay, 7:15 People Do the Funday It The Street Green. 2:45 ITN News, followed by ITV National

CHANNEL 4

S4C WALES

CHANNEL 4

weether, followed by Seint & Greavain. 1:16 Sportsmeathers. 2:10 Cartoon Time. 2:20 Follystop, part 2: 2:56 Film: "The Particle Neal Story" (1981 to film) with Glende Jackson and Dirk Bogarde. 4:65 Results Service. 5:56 Fin News. followed by (TV national weather. 5:55

case rennis. Lipton's intermetional Tennis Championships 4:30 Fair Play, 6:45 The Cosby Show, 2:16 Fragile Earth. The Man Who Became a Crane 4:25 The Channel Four Daily - Tomorrowi 8:15 90 Degrees South— An Anterciic Adventura. 8:15 The Media Show. 10:15 Film. The World According to Garp' (1982), 12:26 are State-

As Chennel 4 except1:00 pm Big World Cale, 2:90 Fideo 9, 12:40
Film: "The Mysterious Mr Moto" (1939), 4:00
Treasure Hunt, 5:90 Carbon Carrival, 8:45 A
Different World, 7:15 Rebecca, 7:25 Newyddion, 7:39 Margaret Williams, 8:00 Hel
Sizason, 8:39 Dechrau Caru Dechrau Carmol, 9:00 Foxeoff '89, 19:05 Firm on Four,
"The Nature of the Beast", 71:50 A Pecrisi"
Passion.

SATURDAY

CENTRAL

11:28 am The Chart Show, 12:28 am Asper-les's Top Ten. 2:16 The Man from UNCLE. 2:16 Film: "Carry On Up the Jungle" (1970) with Frankie Howerd, Sidney James and Charles Hawtrey, 12:16 am Film: "The Blues Brothers" (1990) with John Belushi, Dan Ayle-vol and Kombers." GRANADA

GRANADA

TELEVISION & RADIO

TSW

TVS

YORKSHIRE 11:30 am The Chart Show, 12:30 pm America's Yop 10, 2:16 ALF, 2:40 Cartoon Time 12:16 am TIN News Headlines, followed by Film: The Blues Brothera" (1980) with John Belushi and Dan Aybroyd.

RADIO (S) Stereo on FM

TYNE TEES

RADIO 2

Cinema 2 0:30 The Seven Ages. 7:00Pop Score. 7:30 Lorns Delies - kly Musical World, 8:38 Skellern at White Rock, with Peter Skellern. 8:30 String Sound. 10:36 Marris Reiner. 12:05 am Night Owers with Dave Gelty. 1:00 Colin Berry presents "Nightride". 3:00-0:06 Little Night Music.

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RADIO 4

SUNDAY



CHANNEL

GRANADA BORDER

CENTRAL

eter Barkworth is a reader in Meditation, Granada's new Sunday morning series at 11am

12:38 pm Reflections. 12:35 Les Françai Chez-Vota. 2:00 The Bill. 8:35 Coronatio Street. 12:50 The Chart Show. 1:30 em Eu-vitonité Ultrait Box Special.

12:30 pen Tris is Your Right, 12:50 Aap Ka Hell. 12:55 Graneda Reports, 2:00 The Fa Guy, 5:35 Corporation Street (Omnibus ed Item) 12:50 Briggman Call Right is Residue

TVS

12:30 pm Flavour of the Month, 2:96 Who's the Boos? 2:30 Bulleye, RSS Landmark, 5:26 Coronation Street (Ognibus edition), 1:20 inner Space, 12:30 am 9 to 5, 1:30 ITN new headlines, 1:32 The Other Side of Michight. YORKSHIRE

RADIO 2

RADIO ...

(1332).
1:50 "Harmaple"; Szymanowski's tiatletpantomine conducted by Sir John Princhard.
2:50 Violin and Guttar Duets played by JeanJeaques Kentrow and Anthea Gilford. 3:16Scottler Chesther Orchestra with Paint Crosstey (cland). Mozent (Saremade In C. majori
K388). Siravinsky [Prano] Comberto) and
Strauss (Sarocher).

PADEC 4
7:00 am Nows. 7:10 Gundey Papers. 7:15 Car
Your Farm. 7:46 Sundey with Circs Jacobs
and Andrew Green. 4:38 The Week's Good
Causes. Martin Jarvis: speaks on behar of
Parelth Against Injustice. 6:35 Weekins. 8:30
News. 2:10 Sunday Papers. 7:18 Letter from
America by Allstair Cooks. 8:30 Norriveg SerVice. 10:15 The Archers. Titls Behind the
Headines. 11:36 Frick of the Weekin, with Mergaret Housed (s.). 12:15 pp. Desert Island
Discat. Sir Stephen. Spander / (s). 12:25
Weekler.
1:50 The World This Weekend. 2:00 Carderner Cusation Time. 2:30 Paps. "Over the
deserter Cusation Time. 2:30 Paps." Over the

RADIO 4

